		7	i i i i	and a property			
State	Store	lafo i			City		
CA	Pilot	Travel	Center	#372	Castaic	\$	1.3106
CA	Pilot	Travel	Center	#381	Hesperia	\$  \$	0.9694
CA	Flying	J		#613	Bakersfield	\ <u>\$</u>	0.9894
CA	Flying	1		#614	Barstow	\$	0.9894
CA	Flying	J		#616	Frazier Park	\$	1.0094
CA	Flying	l'		#617	Lodi	S	1.1094
CA	Flying	J		#618	Ripon	\$	1.1094
CA	Flying	J.		#765	Thousand Palms	\$	1.0969
CA	Pilot	Dealer	+	#879	Sacramento	\ \frac{3}{S}	0.9578
CA	Pilot	Travel	Center	#1019	Orland	\$	0.7159
CA	Flying	J .		#1080	Patterson	<b>3</b>   <b>5</b>	0.7139
CO	Pilot	Travel	Center	#316	Denver	\$	0.7535
CO	Pilot	Travel	Center	#592	Grand Junction	\$	0.7333
CO	Flying	J.		#619	Aurora	5   \$	0.0035
CO	Flying	J	<u> </u>	#621	Limon		0.7635
CO	Pilot	Thomas	Cardlock	#781	Steamboat Springs	\$ \$	0.7885
CT	Pilot	Travel	Center	#255	Milford		
CT	Pilot	Dealer		#882	North Stonington	\$	0.7885
FL	Pilot	Travel	Center	#4556	Wildwood	\$	
FL.	Pilot	Travel	Center	#87	Baldwin	S	0.6605
FL	Pilot	Travel	Center	#88	Cocoa	\$	0.7960
FL	Pilot	Travel	Center	#89	Ellenton	\$	0.6850
FL	Pilot	Travel	Center	#90	Fort Pierce	\$	0.7660
FL	Pilot	Travel	Center	#91	Jacksonville	S	0.7250
FL	Pilot	Travel	Center	#92	Ocala	\$	0.7650
FL	Pilot	Travel	Center	#94	Punta Gorda	S	0.7205
FL	Pilot	Travel	Center	#95	Wildwood	\$	0.7605
FL	Pilot	Travel	Center	#96	Okeechobee	S	0.7960
FL	Pilot	Travel	Center	#293	Ocala	\$	0.8005
FL	Pilot	Travel	Center	#352	Fort Myers	S	0,7605
FL	Pilot	Travel	Center	#374	Marianna	\$	0.6405
FL	Pilot	Travel	Center	#424	Ocala	\$	0.8005
FL	Pilot	Travel	Center	#425	Midway	\$	0.6405
FL	Pilot	Travel	Center	#471	Haines City	\$	0.7005
FL	Pilot	Travel	Center	#500	Jasper	\$	0.6250
FL.	Flying	J		#622	Fort Pierce	\$	0.7660
FL	Flying	J		#623	Quincy	\$	0.6405
FL	Flying	J		#624	Dade City	\$	0.7405
FL	Flying	J		#625	Tampa	\$	0.6805
FL	Flying	J		#626	St Augustine	\$	0.7250
FL	Pilot	Dealer		#873	Medley	\$	0.7850
FL	Pilot	Dealer		#874	Miami	S	0.7850
FL	Pilot	Dealer		#897	Miami Gardens	\$	0.7850
FL	Pilot	Travel	Center	#1046	South Bay	\$	0.7005

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State	Store	lafo i	lah 2	Julo 3	QU <sub>3</sub>		
FL	Pilot	Travel	Center	#1047	Jacksonville	\$	0.5850
FL	Pilot	Dealer		#1058	Waldo	\$	0.6605
GA	Pilot	Travel	Center	#65	Augusta	\$	0.4841
GA	Pilot	Travel	Center	#66	Braselton	\$	0.4241
GA	Pilot	Travel	Center	#67	Cartersville	\$	0.4641
GA	Pilot	Travel	Center	#68	Dublin	\$	0.5641
GA	Pilot	Travel	Center	#69	LaGrange	\$	0.5141
GA	Pilot	Travel	Center	#71	Port Wentworth	\$	0.4641
GA	Pilot	Travel	Center	#72	Savannah	\$	0.6241
GA	Pilot	Travel	Center	<b>#73</b>	Valdosta	\$	0.5686
GA	Pilot	Travel	Center	#4557	Carnesville	\$	0.4996
GA	Pilot	Travel	Center	#4558	Calhoun	\$	0.4041
GA	Pilot	Travel	Center	#4559	Villa Rica	\$	0.4686
GA	Pilot	Travel	Center	#4560	Jackson	\$	0.6041
GA	Pilot	Travel	Center	#4561	Valdosta	\$	0.5686
GA	Pilot	Travel	Center	#4562	Kingsland	\$	0.5286
GA	Pilot	Travel	Center	#144	Augusta	\$	0.4741
GA	Pilot	Travel	Center	#192	Tifton	S	0.5441
GA	Pilot	Travel	Center	#254	Wildwood	\$	0.5041
GA	Pilot	Travel	Center	<b>#260</b>	Albany	\$	0.5086
GA	Pilot	Travel	Center	#267	Byron	\$	0.4841
GA	Pilot	Travel	Center	#312	Tallapoosa	S	0.4686
GA	Pilot	Travel	Center	#319	Dalton	\$	0.4041
GA	Pilot	Travel	Center	#331	Atlanta	\$	0.4686
GA	Pilot	Travel	Center	#398	Vienna	\$	0.5841
GA	Pilot	Travel	Center	#415	Rising Fawn	\$	0.4641
GA	Pilot	Travel	Center	#416	Cordele	\$	0.5841
GA	Pilot	Travel	Center	#417	Temple	S	0.4686
GA	Pilot	Travel	Center	#420	Madison	\$	0.6041
GA	Pilot	Travel	Center	#421	Dalton	\$	0.4041
GA	Pilot	Travel	Center	#422	Newnan	\$	0.5886
GA	Pilot	Travel	Center	#575	St. Mary's	\$	0.5641
GA	Flying	J		#627	Brunswick	\$	0.6041
GA	Flying	J		#628	Carnesville	\$	0.4641
GA	Flying	J		#630	Jackson	\$	0.6041
GA	Flying	J		#631	Lake Park	\$	0.6041
GA	Flying	J		#632	Resaca	\$	0.4041
GA	Flying	J		#633	Union Point	\$	0.6641
GA	Flying	J		#634	Temple	\$	0.4686
IA	Pilot	Travel	Center	#43	Walcott	\$	0.5695
IA.	Pilot	Travel	Center	#131	Osceola	\$	0.6295
IΑ	Pilot	Travel	Center	#238	Percival	\$	0.4295
ΙA	Pilot	Travel	Center	#268	Walcott	\$	0.5695
IΑ	Pilot	Travel	Center	#329	Council Bluffs	\$	0 4895

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State	Store	lafo 1	Info 2			Total Margie AC	0.6695
IA	Pilot	Travel	Center	#373	Des Moines	\$	0.4695
IA	Pilot	Travel	Center	#407	Clear Lake	\$	0.4895
IA	Pilot	Travel	Center	#495	Brooklyn	\$	0.5495
IA	Pilot	Travel	Center	#496	Atalissa	\$	0.3475
IA	Road	Ranger		#532	Elk Run Heights	\$	0.4293
IA	Flying	Į.	-	#572	Williams	\$	0.5295
IA	Pilot	Travel	Center	#594	Sioux City	5	0.5695
IA	Flying	J.		#636	Davenport	\$	0.4295
<u>IA</u>	Flying	Ŋ	<del> </del>	#637	Evansdale	\$	0.4293
ΙA	Pilot	Dealer	<b>_</b>	#893	Avoca	\$	0.4905
IA	Flying	J	<u> </u>	#913	Altoona (Des Moines Area)	<u> </u>	0.5195
IA	Pilot	Travel	Center	#1012	Mt. Pleasant		
ID	Pilot	Travel	Center	#350	Mountain Home	<u>\$</u>	0.6685 0.7285
ID	Flying	J		#638	Caldwell		0.7285
ID	Flying	J		#639	Post Falls	\$	
ID	Flying	J		#640	Jerome	\$	0.5685 0. <b>768</b> 5
ID	Flying	J	<u></u>	#641	McCammon	\$	
ID	Flying	J		#777	East Boise	\$	0.6285
ID	Flying	J	#1043		Idaho Falls	\$	0.7085
IL.	Pilot	Travel	Center	#39	Monee	\$	0.7175
IL	Pilot	Travel	Center	#165	Effingham	\$	0.6175
IL	Pilot	Dealer		#2406	Rockford	\$	0.6175
IL	Pilot	Dealer		#2408	Lincoln	\$	0.6175
IL.	Pilot	Travel	Center	#171	Oakwood	\$	0.8175
IL	Pilot	Dealer		#2409	Tuscola	\$	0.8175
IL	Pilot	Travel	Center	#236	Minooka	\$	0.6575
IL	Pilot	Travel	Center	#249	Troy	\$	0.7775
IL	Pilot	Travel	Center	#299	Bloomington	\$	0.91 <u>75</u>
IL	Pilot	Travel	Center	#313	East St. Louis	\$	0.7775
IL	Road	Ranger		#326	Minonk	\$	0.7775
IL	Road	Ranger		#347	McLean	\$	0.7775
IL	Pilot	Travel	Center	#368	Decatur	\$	0.7575
IL	Road	Ranger		#378	Chicago	\$	0.8775
IL	Pilot	Travel	Center	#468	Gilman	\$	0.5575
IL	Pilot	Travel	Center	#473	Channahon	\$	0.8975
II.	Pilot	Travel	Center	#476	Woodhull	\$	0.67 <u>75</u>
IL	Pilot	Travel	Center	#482	Mount Vernon	\$	0.5975
IL	Pilot	Travel	Center	#483	Morris	\$	0.7575
IL	Road	Ranger		#512	Springfield	\$	0.9175
IL	Thorntons	1	1	#514	Lincoln	\$	0.6585
IL	Road	Ranger		#515	Ottawa	\$	0.7575
IL	Road	Ranger	<b>†</b>	#520	New Berlin	S	0.7575
IL.	Road	Ranger	<del>                                     </del>	#523	Dixon	\$	0.8175
IL	Road	Ranger	<b>†</b>	#525	Springfield	S	0.9175

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IL	Road	Ranger		#526	Champaign	\$	0.9175
IL	Road	Ranger	<del>                                     </del>	#529	Tuscola	\$	0.917:
IL	Road	Ranger	<del>                                     </del>	#530	Mendota	\$	0.817
IL.	Road	Ranger		#534	Okawville	S	0.757:
IL	Road	Ranger		#535	Rockford	\$	0.5185
II.	Road	Ranger	<del>                                     </del>	#536	South Beloit	S	0.877
IL	Road	Ranger		#537	Winnebago	\$	0.877
IL	Road	Ranger	<del>                                     </del>	#539	Rochelle	\$	0.876:
IL	Road	Ranger	†	#540	Loves Park	\$	0.877:
IL	Road	Ranger		#541	Princeton	\$	0.717:
IL	Road	Ranger		#543	Hampshire	\$	0.417
IL	Road	Ranger	<del> </del>	#579	Marshall	\$	0.817:
IL	Pilot	Travel	Center	#595	Marion	\$	0.817
IL	Flying	J	1	#642	Alorton	S	0.777
	Flying	1	†	#643	Effingham	\$	0.617.
	Flying	11	1	#644	LaSalle	\$	0.657.
IL	Flying	J	1	#645	Pontoon Beach	\$	0.777
IL	Flying	Ti	<b>†</b>	±646	South Beloit	\$	0.817
IL	Road	Ranger		#886	Grayville	\$	0.817
11	Flying	J	US	#889	Mt. Vernon	\$	0.817
IL	Pilot	Travel	Center	#1024	Joliet	\$	0.857
IL.	Pilot	Travel	Center	#1030	Alsip	\$	0.957
IL	Pilot	Travel	Center	#1041	Carol Stream	S	0.917
IL	Pilot	Travel	Center	#1042	Bridgeview		0.957
IN	Pilot	Travel	Center	#28	Daleville	\$	0.475
IN	Pilot	Travel	Center	#29	Fremont	\$	0.535
IN	Pilot	Travel	Center	#30	Greenfield	\$	0.535
IN	Pilot	Travel	Center	#31	Highland	\$	0.435
IN	Pilot	Travel	Center	#34	Remington	\$	0.435
IN	Pilot	Travel	Center	#35	South Bend	\$	0.475
IN	Pilot	Travel	Center	#36	Valparaiso	\$	0.395
IN	Pilot	Travel	Center	#37	Whiteland	\$	0.515
IN	Pilot	Travel	Center	#152	Memphis	\$	0.425
IN	Pilot	Travel	Center	#198	Plymouth	\$	0.425
IN	Pilot	Travel	Center	#242	Shelbyville	\$	0.475
IN	Pilot	Travel	Center	#247	Crawfordsville	\$	0 475
IN	Pilot	Travel	Center	#271	Gary	\$	0.435
IN	Pilot	Travel	Center	#297	Terre Haute	S	0.535
IN	Flying	J		#304	New Haven	\$	0.535
IN	Pilot	Travel	Center	#318	Indianapolis	\$	0.535
IN	Pilot	Travel	Center	#339	Covington	\$	0.575
IN	Pilot	Travel	Center	#362	Pendleton	\$	0.464
IN	Pilot	Travel	Center	#444	Brazil	\$	0.515
IN	Pilot	Travel	Center	#445	Burns Harbor	\$	0.475

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State	Store	Info I	lafe 2	Telle 3	Ch.	Total Margin At St	e tion
IN	Pilot	Travel	Center	#446	Daleville	\$	0.4750
IN	Pilot	Travel	Center	#447	Haubstadt	\$	0.5150
IN	Pilot	Travel	Center	#448	Hebron	\$	0.5350
IN	Pilot	Travel	Center	#478	Leavenworth	S	0.6150
IN	Road	Ranger	T	#531	Brazil	\$	0.5040
IN	Road	Ranger		#542	Greenwood	\$	0.5040
IN	Road	Ranger		#546	Lake Station	\$	0.5395
IN	Flying	J		#647	Haubstadt	\$	0.5150
IN	Flying	J		#649	Indianapolis	\$	0.5350
IN	Flying	J		#650	Lake Station	S	0.4750
IN	Flying	J		#652	Lebanon	\$	0.4550
IN	Flying	J		#653	Hebron	\$	0.5350
IN	Flying	J		#655	Spiceland	\$	0.4950
IN	Flying	J		#656	Whiteland	\$	0.5150
IN	Mr.	Fuel		#719	Gary	\$	0.3540
IN	Mr.	Fuel		#721	Indianapolis	\$	0.4540
ĪN	Mr.	Fuel		#731	Spiceland	\$	0.3640
ĪN	Pilot	Dealer		#881	Fort Wayne	\$	0.5350
ĪN	Mr.	Fuel		#1020	Lake Station	\$	0.4295
IN	Flying	j		#1086	Marion	\$	0.5350
KS	Pilot	Dealer		#524	Kansas City	\$	0.5696
KS	Flying	J		#657	Dodge City	\$	0.6679
KS	Flying	J		#658	Emporia	\$	0.5879
KS	Flying	J		#659	Salina	\$	0.6286
KS	Pilot	Travel	Center	#903	Salina	\$	0.7136
KS	Pilot	Travel	Center	#920	Colby	\$	0.5579
KY	Pilot	Travel	Center	#41	Mount Sterling	\$	1.0695
KY	Pilot	Travel	Center	#46	Franklin	\$	0.6640
KY	Pilot	Travel	Center	#47	Georgetown	\$	0.8240
KY	Pilot	Travel	Center	#48	Glendale	\$	0.9495
KY	Pilot	Travel	Center	#49	Oak Grove	\$	0.7240
KY	Pilot	Travel	Center	#50	Sulphur	\$	0.9095
KY	Pilot	Travel	Center	#156	Madisonville	\$	0.7985
KY	Pilot	Travel	Center	#231	Corbin	\$	0.6840
KY	Pilot	Travel	Center	#240	Middlesboro	\$	0.5740
KY	Pilot	Travel	Center	#278	Walton	\$	
KY	Pilot	Travel	Center	#321	Walton	\$	0.9995
KY	Pilot	Dealer		#351	Grayson	\$	0.8885
KY	Pilot	Travel	Center	#353	Georgetown	\$	0.7385
KY	Pilot	Travel	Center	#354	Simpsonville	\$	0.9495
KY	Pilot	Travel	Center	#356	Shepherdsville	\$	0.9495
KY	Pilot	Travel	Center	#358	Paducah	\$	0.7785
KY	Pilot	Travel	Center	#392	Sonora	\$	0.9495
KY	Pilot	Travel	Center	#399	Lebanon Junction	<u> </u>	0.9493

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State	Store	Into I	Info.2	Tello 3	The Control of the Co	Total Margia At S	tation .
KY	Pilot	Travel	Center	#437	Williamsburg	\$	0.6840
KY	Pilot	Travel	Center	#438	Franklin	\$	0.6640
KY	Pilot	Travel	Center	#439	Oak Grove	\$	0.7240
KY	Pilot	Travel	Center	#440	Pendleton	\$	0 9095
KY	Flying	J	1	#660	Catlettsburg	\$	0.9385
KY	Flying	J		<b>#661</b>	Franklin	\$	0.6640
KY	Flying	J		#662	Oak Grove	\$	0.7240
KY	Flying	J		#663	Waddy	\$	1 0095
KY	Flying	J		#664	Walton	\$	1.0095
KY	Pilot	Dealer		#890	Kuttawa	\$	0.8985
LA	Pilot	Travel	Center	#79	Denham Springs	\$	0.5993
LA	Pilot	Travel	Center	#82	LaPlace	\$	0.5993
LA	Pilot	Travel	Center	#199	Haughton	\$	0.6793
LA	Pilot	Travel	Center	#274	Breaux Bridge	\$	0.5393
LA	Pilot	Travel	Center	#300	Hammond	\$	0.5593
LA	Pilot	Travel	Center	#335	Rayville	\$	0.7683
LA	Pilot	Travel	Center	#428	West Monroe	\$	0.7283
L.A	Flying	J		#665	Greenwood	S	0.7593
LA	Pilot	Travel	Center	#1051	lowa	\$	0.5993
MA	Separated	Gas	Island	#220	Sturbridge	\$	0.8085
MA	Pilot	Travel	Center	#222	Sturbridge	\$	0.8085
MD	Pilot	Travel	Center	#150	Hagerstown	\$	0.7110
MD	Pilot	Travel	Center	#179	Hagerstown	\$	0.6890
MD	Pilot	Travel	Center	#290	Perryville	\$	0.9910
MD	Pilot	Travel	Center	#408	Grantsville	\$	0.6910
MD	Flying	J		#78 <b>4</b>	Northeast	\$	0.8910
MD	Flying	J		#875	Elkton	\$	0.8910
MI	Pilot	Travel	Center	#17	Battle Creek	\$	0.7000
MI	Pilot	Travel	Center	#21	Dexter	\$	0.7200
MI	Pilot	Travel	Center	#23	Ionia	\$	0.6800
MI	Pilot	Travel	Center	#24	Monroe	\$	0.6800
MI	Pilot	Travel	Center	#26	Ottawa Lake	\$	0.6555
MI	Pilot	Travel	Center	#284	Monroe	\$	0.6800
MI	Pilot	Travel	Center	#296	Dexter	\$	0.7200
MI	Pilot	Travel	Center	#596	Smiths Creek	\$	0.4800
MI	Pilot	Travel	Center	#666	Benton Harbor	\$	0.7910
MI	Flying	J		#667	Grand Ledge	\$	0.6555
MI	Flying	J		#668	Saginaw	<u>s</u>	0.6800
MI	Flying	J	US	#895	Woodhaven	\$	0.6800
MI	Pilot	Travel	Center	#1021	Holland	\$	0.6200
MN	Pilot	Travel	Center	#134	St. Cloud	\$	0.5820
MN	Flying	J		#576	Northfield	\$	0.6520
MN	Pilot	Travel	Center	#581	Inver Grove Heights	\$	0.5920
MN	Pilot	Travel	Center	#590	Alexandria	\$	0.6320

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State	Store	info I	lafe 2	info 3	City state (1994)	Total Margin At St	44.77
MO	Pilot	Travel	Center	#44	Boonville	\$	0.4780
MO	Pilot	Travel	Center	#167	Nevada	\$	0.5780
МО	Pilot	Travel	Center	#208	Pacific	\$	0.7335
MO	Pilot	Travel	Center	#252	Kearney	\$	0.5380
MO	Pilot	Travel	Center	#301	Marston	\$	0.6425
MO	Pilot	Travel	Center	#317	Joplin	\$	0.4980
MO	Pilot	Travel	Center	#385	Collins	\$	0.6180
MO	Pilot	Travel	Center	#442	Hayti	\$	0.4825
MO	Pilot	Travel	Center	#443	Higginsville	\$	0.4780
MO	Road	Ranger		#533	Fenton	S	0.5225
MO	Road	Ranger		#547	St. Robert	\$	0.5580
MO	Flying	J		#571	Charleston	\$	0.5025
MO	Flying	J		#669	Joplin	\$	0.4980
MO	Flying	J		#671	Matthews	\$	0.6425
MO	Flying	J		#672	Peculiar	\$	0.6580
MO	Flying	J		#673	Sullivan	\$	0.6535
MO	Flying	J		#674	Warrenton	\$	0.4935
MO	Flying	J		#675	Wayland	\$	0.5425
MO	Mr.	Fuel		#715	Foristell	\$	0.4425
MO	Mr.	Fuel		#717	Villa Ridge	S	0.6125
MO	Mr.	Fuel		#718	Pevely	\$	0.4025
MO	Flying	J		#768	Kansas City	\$	0.4780
MO	Flying	J		#1061	Springfield	\$	0.4325
MS	Pilot	Travel	Center	#77	Jackson	\$	0.4966
MS	Pilot	Travel	Center	#174	New Albany	\$	0.6231
MS	Pilot	Travel	Center	#261	Winona	\$	0.6476
MS	Pilot	Travel	Center	#388	Meridian	\$	0.4276
MS	The	Pantry		#519	Senatobia	\$	0.5776
MS	Pilot	Travel	Center	#586	Moss Point	\$	0.6676
MS	Flying	J		#676	Gulfport	\$	0 6476
MS	Flying	J		#677	Olive Branch	\$	0.6166
MS	Flying	J		#678	Pearl	\$	0.4966
MT	Town	Pump		#905	Milltown	\$	0.4560
MT	Town	Pump		#906	Columbus	\$	0.4560
MT	Town	Pump		#907	Miles City	\$	0.4360
MT	Town	Pump		#908	Rocker	\$	0.4460
MT	Town	Pump		#909	Shelby	\$	0.4460
MT	Town	Pump		#91()	Three Forks	\$	0.4460
MT	Town	Pump		#911	Superior	\$	0.3960
MT	Town	Pump	1	#914	Missoula	S	0.4460
MT	Town	Pump		#915	Billings	\$	0.4360
МΤ	Town	Pump		#916	Lolo	\$	0.4560
MT	Town	Pump		#917	Great Falls	\$	0.4360
MT	Town	Pump	<u> </u>	#922	Columbia Falls	\$	0.4060

State	Store	Info I	Tefs 2	Tath 3		Fetal Margis At S	tetion
MT	Town	Pump		#923	Billings	\$	0.4360
MT	Town	Pump		#924	Butte	S	0.4360
MT	Town	Pump		#925	Great Falls	\$	0.4260
MT	Flying	Broadway	1	#964	Hardin	\$	0.4760
MT	Flying	Broadway		#968	Belgrade	\$	0.4760
MT	Town	Pump		#1013	Belgrade	\$	0.4560
MT	Town	Pump		#1015	Sidney	\$	0.3860
NC	Pilot	Travel	Center	#5 <del>6</del>	Kannapolis	\$	0.5930
NC	Pilot	Travel	Center	#57	Mebane	\$	0.6075
NC	Pilot	Travel	Center	#58	Pleasant Hill	S	0.7030
NC	Pilot	Travel	Center	#6955	Haw River	\$	0.6075
NC	Pilot	Travel	Center	#6978	Candor	\$	0.5430
NC	Pilot	Travel	Center	#275	Charlotte	\$	0.6030
NC	Pilot	Travel	Center	#6990	Kenly	\$	0.5675
NC	Pilot	Travel	Center	#6996	Warsaw	\$	0.4675
NC	Pilot	Travel	Center	#393	Waynesville	\$	0.7030
NC	Flying	J	US	#549	Mount Airy	\$	0.5785
NC	Flying	J		#682	Graham	\$	0.6075
NC	Flying	J		#683	Kenly	\$	0.6030
NC	The	Pantry		#885	Dunn	\$	0.5840
NC	Pilot	Dealer		#900	Dunn	\$	0.5840
NC	Pilot	Travel	Center	#1063	Marion	\$	0.6530
NC	Pilot	Travel	Center	#7937	Mcleansville	\$	0.5675
NC	Pilot	Travel	Center	#7971	Conover	S	0.6030
NC	Pilot	Travel	Center	#7976	Troutman	\$	0.5475
NC	Pilot	Travel	Center	#7983	Salisbury	S	0.6985
NC	Pilot	Travel	Center	#7996	Monroe	\$	0.2675
ND	Flying	J		#489	Grand Forks	\$	0.5925
ND	Flying	J	US	#511	Mandan	\$	0.6525
ND	Flying	J		#550	Minot	\$	0.6525
ND	Pilot	Travel	Center	#589	Williston	\$	0.7525
ND	Flying	J		#684	Beach	\$	0.6525
ND	Flying	J		#685	Fargo	\$	0.4525
NE	Flying	J		#686	Gretna	S	0.6375
NE	Flying	J		#687	North Platte	\$	0.4905
NE	Pilot	Travel	Center	#901	Elm Creek	\$	0.4518
NE	Bosselman	#902			Grand Island	\$	0.4905
NE	Flying	J		#904	Big Springs	\$	0.3505
NE	Pilot	Travel	Center	#912	Wood River	\$	0.5575
NH	Pilot	Dealer		<b>#896</b>	Bow	\$	0.9530
NJ	Pilot	Travel	Center	#190	Hampton (Clinton Area)	\$	0.742
NJ	Pilot	Travel	Center	#210	Mahwah	S	0.4425
NJ	Pilot	Travel	Center	#253	Carneys Point	\$	0.3625
NJ	Pilot	Travel	Center	#280	Bloomsbury	S	0.7225

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State	Store	Info 1	lafo 2	Info J	<b>C</b> ly	Total Margin At St	Et ou
ŊJ	Flying	J		#688	Carneys Point	\$	0.3625
NJ	Pilot	Dealer		#880	Montague	\$	0.4035
NJ	Pilot	Dealer		#891	Roxbury	\$	0.5035
NM	Pilot	Travel	Center	#163	Lordsburg	\$	0.8149
NM	Pilot	Travel	Center	#266	Las Cruces	\$	0.7749
NM	Flying	J		#305	Jamestown	\$	0.9149
NM	Pilot	Travel	Center	#475	Moriarty	\$	0.8749
NM	Pilot	Fuel	Center	<b>#490</b>	Carlsbad	\$	0.8349
NM	Pilot	Travel	Center	#557	Hobbs	\$	0.7749
NM	Flying	J		#689	Albuquerque	\$	0.8349
NM	Flying	J		#690	Lordsburg	\$	0.8149
NM	Flying	J		#691	Tucumcari	\$	0.8672
NM	Pilot	Travel	Center	#1070	Santa Rosa	\$	0.9059
NM	Pilot	Thomas	Cardlock	#8601	Artesia	\$	0.8749
NM	Pilot	Thomas	Cardlock	#8604	Hobbs	\$	0.8749
NM	Pilot	Thomas	Cardlock	#8605	Eunice	\$	0.9749
NM	Pilot	Thomas	Cardlock	#8658	Hobbs	\$	0.8749
NV	Pilot	Travel	Center	#147	West Wendover	\$	0.6043
NV	Pilot	Travel	Center	#340	Fernley	\$	0.7643
NV	Pilot	Travel	Center	#341	North Las Vegas	\$	0.8753
NV	Pilot	Travel	Center	#387	Carlin	\$	0.9043
NV	Pilot	Travel	Center	#485	Winnemucca	\$	0.7043
NV	Flying	J	US	#513	Primm	\$	0.8053
NV	Flying	J		#692	Wells	\$	0.7643
NV	Flying	J		#770	Winnemucca	\$	0.7043
NV	Flying	J	DLR	#966	Battle Mountain	\$	1.0443
NV	Flying	J		#1005	Femley	\$	0.7643
NY	Pilot	Travel	Center	#146	Castleton - On - Hudson	\$	0.7245
NY	Pilot	Travel	Center	#322	Bath (Kanona Area)	\$	0.7845
NY	Pilot	Travel	Center	#380	Liverpool	\$	0.7245
NY	Pilot	Travel	Center	#394	Newburgh	\$	0.8845
NY	Pilot	Travel	Center	#494	Rotterdam	\$	0.7145
NY	Flying	J		#693	Pembroke	\$	0.7045
ОН	Pilot	Travel	Center	#2	Austinburg	\$	0.8625
OH	Pilot	Travel	Center	#3	Austintown	\$	0.8325
OH	Pilot	Travel	Center	#4	Avon	S	0.8025
OH	Pilot	Travel	Center	#6	Cambridge	\$	0.8925
OH	Pilot	Travel	Center	#8	Circleville	S	0.8325
ОН	Pilot	Travel	Center	#9	Franklin	\$	0.6925
ОН	Pilot	Travel	Center	#]]	North Lima	\$	0.7325
ОН	Pilot	Travel	Center	#12	Perrysburg	\$	0.8580
ОН	Pilot	Travel	Center	#13	Seville	\$	0.8725
ОН	Pilot	Travel	Center	#14	Sunbury	\$	0.9325
OH	Pilot	Travel	Center	#15	Toledo	<u></u> \$	0.8280

di.	Section 2	Info I	Info 2	Info 2	City	Total Ma	rgin At Station
OH	Pilot	Travel	Center	<b>416</b>	Wilmington	\$	A.7725
OH	Flying	1 dvci	Cinci	±97	Vandalia	5	0.8235
_	_	Troval	a lenton	#130	Richfield	3	0.8325
OH	Pilot	Travel	Center	#213	Columbus	5	0.8725
OH	Pilot	Travel	Center	#239		5	0.8280
OH	Pilot	Travel	Center		Upper Sandusky	8	0.8325
OH	Pilot	Travel	Center	#281	Girard	5	0.8925
OH	Pilot	Travel	Center	#285	Hebron		0.0325
OH	Pilet	Travel	Center	#286	Eaton	- 8	0.8725
OH	Pilot	Travel	Center	#287	Burbank	\$	
OH	Pilot	Travel	Center	#303	Napoleon	5	0.7480
OH	Pilot	Travel	Center	<b>#309</b>	Caldwell	\$	
OH	Pilot	Travel	Center	#360	Findlay	3-	0.7680
OH	Pilot	Travel	Center	#449	Belmont	\$	0.8325
OH	Pilot	Travel	Center	#454	London	8	0.9325
OH	Pilot	Travel	Center	#455	Marengo	\$	0.9325
OH	Pilot	Travel	Center	#457	Beaver Dam	\$	0.7880
OH	Pilot	Travel	Center	#469	Canton	\$	0.8325
OH	Flying	J	1	#552	Lebanon	2	0.8325
OH	Prior	Travel	Center	#597	Chillicothe	\$	0.7925
OH	Flying	1		#694	Austinburg	8	0.8625
OH	Flying	1		#695	Beaverdam	5	0.7880
OH	Flying	1		#696	Berkshire	S	0 9325
OH	Flying	1		#697	Hubbard	\$	0.8325
OH	Flying	1		#698	Jeffersonville	Š	0.7525
OH	Flying	T		#699	Millersport	\$	0.8925
OH	Flying	1		#700	Lake Township	8	0.8580
OH	Mr	Fuel		#732	Girard	S	0.7925
OK.	Pilot	Travel	Center	-196	Roland	N.	0.7235
OK	Pilot	Travel	Center	#259	Musko ee	S	0.3025
OK.	Pilot	Travel	Center	4460	Oklahoma City	S	0.6835
	-	_	_	#498	Atoka	\$	0.6880
OK	Pilot	Travel	Center	#506	Enid	5	0.6490
OK	Pilot	Dealer	-	#556	Choctaw	\$	0.7845
OK	Pilot	Dealer	-	#330 #701	Ardmore	S	0.734
OK.	Flying	J		#702	Checotah	\$	0.7835
OK -	Flying	N.			- Control of the Cont	8	0.6835
OK	Flying	-	-	#703	Oklahoma Crty	\$	0.6235
OK	Flying	P		#704	Edmond		0.623
OK	Flying	J	-	#705	Sayre	5	0.773
OK	Flyin	2		#706	Tulsa	\$	0.4233
OK	Pilot	Travel	Center	#1004	Tonkawa	S	75,552.25
OR	Pilót	Travel	Center	#133	Chemult	5	0.6492
OR	Pilot	Travel	Center	#195	Wasco	\$	0.5492
OR	Pilot	Travel	Center	#232	Ontario	5	0.6493

State	Store	Tufo I	Info 2	Info 3	City	Total Margin At Station
OR	Pilot	Travel	Center	#386	Brooks	\$ 0.4692
OR	Pilot	Travel	Center	2390	Stanfield	S 0.4847
OR	Pilot	Travel	Center	#391	Central Point	5 0.6492
OR	Pilot	Travel	Center	#504	Klamath Falls	5 0.5092
OR	Flying	J		#584	Aurora	5 0.5092
OR	Flying	J	Franchise	#934	LaGrande	8 0.6137
PA	Pilot	Travel	Center	#1	Mill Hall	\$ 0.4907
PA	Pilot	Travel	Center	#81	Portersville (New Castle Area)	\$ 0.5107
PA	Pilot	Travel	Center	#4563	Harrisbur	S 0 3765
PA.	Pilot	Travel	Center	#245	Harrisburg	5 0 3907
PA	Pilot	Travel	Center	#298	Drums	0.4907
PA	Pilot	Travel	Center	#311	Erie	\$ 0.4907
PA	Pilot	Travel	Center	#336	DuBois	\$ 0.3507
PA.	Pilot	Travel	Center	#348	Bentleyville	8 0 4107
PA	Pilot	Travel	Center	<b>#370</b>	Pittston	\$ 0.4907
PA	All	American		#516	Breezewood	\$ 0.4517
PA.	Pilot	Travel	Center	₩517	Duncannon	\$ 0.4107
PA	Flying	J		=518	Frystown	S 0.3507
PA	Pilot	Dealer		#522	Pine Grove	\$ 0.4817
PA	Flying	3	US	#555	Milton	\$ 0.5817
PA	Flying	J		#620	Smithton	\$ 0.4107
PA	Flying	Į.		#707	Brookville	5 0.3507
PA	Flying	J		<b>#708</b>	Carlisle	\$ 0.3307
PA	Flying	1		€709	Mill Hall	\$ 0.4907
PA	Flying	J		#710	New Milford	\$ 0.4507
PA:	Pilot	Dealer		⊭87I	Pine Grove	\$ 0.4817
SC	Pilot	Travel	Center	860	Bowman	\$ 0.9605
SC	Pilot	Travel	Center	#61	Clinton	\$ 0.9605
SC	Pilot	Travel	Center	#62	Florence	\$ 0.9605
SC	Pilot	Travel	Center	<b>#63</b>	Piedmont	\$ 0.8005
SC	Pilot	Travel	Center	#64	Summerville	5 0.9605
SC	Pilot	Travel	Center	#4566	Blacksburg	5 0.8160
SC	Pilot	Travel	Center	W4567	Rock Hill	\$ 0.7205
SC	Pilot	Travel	Center	#4568	Graniteville	\$ 0.9403
SC	Pilot	Travel	Center	#4569	Hardeeville	\$ 1,000
SC	Pilot	Travel	Center	#4576	St George	8 1.0360
SC	Pilot	Travel	Center	#4578	Winnsboro	\$ 0.840
SC	Pilot	Travel	Center	#4579	St. Matthews	\$ 0.960
SC	Pilot	Travel	Center	#4580	Prosperity	\$ 0,9250
SC	Pilot	Travel	Center	#4581	Bishopville	5 0.9650
SC	Pilot	Travel	Center	#4584	Latta	\$ 0.9250
SC	Pilot	Travel	Center	#310	Dunçan	\$ 0,800
SC	Pilot	Travel	Center	#337	Florence	\$ 0.960
SC	Pilot	Travel	Center	#338	Cayce (Columbia Area)	5 0.940

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State	Store	Info L	lefe 2	InfoJ	managara (Capada)	Total Margin At Station
SC	Pilot	Travel	Center	#346	Lugoff	\$ 0.9605
SC	Pilot	Travel	Center	#453	Gaffney	\$ 0.7805
SC	Flying	J		#493	St. George	\$ 1.0005
SC	Flying	J		#711	Blacksburg	\$ 0.7805
SC	Flying	J		#712	Columbia	\$ 0.9005
SC	Flying	J		#713	Latta	\$ 0.9605
SC	Flying	J		#714	Rock Hill	\$ 0.7205
SC	The	Pantry		#884	Campobello	\$ 0.9615
SC	Pilot	Travel	Center	#1082	N. Charleston	\$ 1.0005
SD	Pilot	Travel	Center	#599	Murdo	\$ 0.5885
SD	Flying	J		#716	Sioux Falls	\$ 0.6390
SD	Pilot	Travel	Center	#918	Rapid City	\$ 0.3685
SD	Flying	J	Franchise	#931	Rapid City	\$ 0.728:
SD	Flying	J	Franchise	#932	Hermosa	\$ 0.3583
TN	Pilot	Travel	Center	#51	Greeneville	\$ 0.7060
TN	Pilot	Travel	Center	#52	Lavergne	\$ 0.5660
TN	Pilot	Travel	Center	#53	Hurricane Mills	\$ 0.6060
TN	Pilot	Food	Mart	#106	Knoxville	\$ 0.630:
TN	Pilot	Travel	Center	#114	Crossville	\$ 0.5666
TN	Pilot	Travel	Center	#4596	White Pine	\$ 0.570
TN	Pilot	Travel	Center	#4597	Gordonsville	\$ 0.570
TN	Pilot	Travel	Center	#4598	Niota	\$ 0.550:
TN	Pilot	Travel	Center	#4599	Monteagle	\$ 0.570:
TN	Pilot	Food	Mart	#132	Kingston	\$ 0.550
TN	Pilot	Travel	Center	#149	Stanton	\$ 0.570
TN	Pilot	Travel	Center	#219	Knoxville	\$ 0.606
TN	Pilot	Travel	Center	#224	Pioneer	\$ 0.666
TN	Pilot	Travel	Center	#226	Dandridge	\$ 0.606
TN	Pilot	Food	Mart	#241	Knoxville	\$ 0,630
TN	Pilot	Travel	Center	#265	Cookeville	\$ 0.606
TN	Pilot	Travel	Center	#270	Knoxville	\$ 0,576
TN	Pilot	Travel	Center	#363	Memphis	\$ 0.590
TN	Pilot	Travel	Center	#366	Jackson	\$ 0.630
TN	Pilot	Travel	Center	#403	Heiskell	\$ 0.706
TN	Pilot	Travel	Center	#404	Murfreesboro	\$ 0.566
TN	Pilot	Travel	Center	#405	Memphis	\$ 0.590
TN	Pilot	Travel	Center	#406	Cornersville	\$ 0.650
TN	Pilot	Travel	Center	#409	Dickson	\$ 0.606
TN	Pilot	Travel	Center	#411	Lebanon	\$ 0.566
TN	Pilot	Travel	Center	#412	White Pine	\$ 0.606
TN	Pilot	Travel	Center	#413	Nashville	\$ 0.666
TN	Pilot	Travel	Center	#481	McDonald	\$ 0.566
TN	Flying	T	Center	#720	Fairview	\$ 0.606
TN	Flying	<del>-                                     </del>	<del> </del>	#722	Knoxville	\$ 0.616

State	Store	Info 1	Info 2	Info 3	City	Total Margin At Station
TN	Pilot	Travel	Center	#1577	Proneer	9 0.6305
TX	Pilot	Travel	Center	#157	Sulphur Springs	\$ 0.4862
TX	Pilot	Travel	Center	#206	Weatherford	\$ 0.6262
TX	Pilot	Travel	Center	#209	Van Horn	\$ 0.8062
TX	Pilot	Travel	Center	#234	Huntsville	\$ 0.6616
TX	Pilot	Travel	Center	#257	Midland	5 0.7639
TX	Pilot	Travel	Center	#306	San Antonio	\$ 0.6039
TX	Pilot	Travel	Center	<b>≈330</b>	New Braunfels	\$ 0.6039
TX	Pilot	Travel	Center	#367	Caddo Mills	\$ 0.4839
TX	Pilot	Travel	Center	#375	Houston	\$ 0.6416
TX	Pilot	Travel	Center	#377	Laredo	\$ 0.5862
TX	Pilot	Travel	Center	#431	Orange	S 0.6439
TX	Pilon	Travel	Center	#432	Robinson	\$ 0.4662
TX	Pilot	Travel	Center	#433	Dallas	5 0 4839
TX	Pilot	Travel	Center	<b>#434</b>	Fort Worth	\$ 0.3362
TX	Pilot	Travel	Center	#435	Anthony	5 0.6462
IX	Pilot	Travel	Center	#436	Amarillo	\$ 0.6239
TX	Pilot	Travel	Center	#467	San Antonio	\$ 0.5639
13	Pilot	Travel	Center	#472	Beasley	5 0.6016
TX	Flying	J		≐477	Anna	8 0.4462
TX	Pilot	Travel	Center	#486	Tyler	\$ 0 4262
TX	Flying	1		#488	Cotulla	\$ 0.6439
TX	Flying	J	US	#507	Jarrell	\$ 0.5572
TX	Flying	1	US	2551	Cisco	\$ 0.6772
TX.	Flying	J		曲553	Fort Stockton	\$ 0.6862
TX	Flying	J		6554	George West	\$ 0.6639
TX	Pilot	Travel	Center	#559	Bir Spring	\$ 0.7039
TX.	Pilot	Travel	Center	=568	Von Ormy	\$ 0.6039
TX	Flying	J		#580	Odessa	\$ 0.7639
TX	Flying	1	U.S.	#723	Amarillo	5 0.6239
TX	Flying	1		#724	Anthony	\$ 0,6462
TX	Flying	2		¥725	Baytown	\$ 0.7616 \$ 0.4839
TX	Flyin	1		世726	Dallas	
TN	Flying	J		8727	Edinburg	
TX	Flying	1	9	9728	El Paso	
TX	Flying	J		#729	Houston	\$ 0.6616 \$ 0.5862
TX	Flying	3		#730	Laredo	9
TX	Flying	1		#733	Lubbock	
TX	Flying	J		#734	New Caney	
TX	Flying			¥735	Orange	10000
TX	Flying		-	#736	Pecos	
TX	Flying	1		<b>≠737</b>	San Antonio	
TX	Flying	Į.		#738 #739	Tye Waco	\$ 0,646. \$ 0,466.

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	Store	Tefa I	Info Z	late 3	City	Total Margia At	Satos.
TX	Flying	J		#740	Brookshire	\$	0.7016
TX	Flying	J	†···	#741	Wichita Falls	S	0.6862
TX	The	Pantry	1	#883	Canton	\$	0.5172
TX	Pilot	Dealer		#887	Snyder	\$	0 6349
TX	Pilot	Dealer		#888	Tulia	\$	0.7872
TX	Pilot	Dealer		#894	Eagle Pass	\$	0.9049
TX	Pilot	Travel	Center	#1001	Big Lake	\$	0.8039
TX	Pilot	Travel	Center	#1002	Tilden	S	0.6039
TX	Pilot	Travel	Center	#1003	Childress	\$	0.5239
TX	Pilot	Travel	Center	#1006	Junction	\$	0.7439
TX	Pilot	Travel	Center	#1023	Lufkin	\$	0.6462
TX	Flying	J		#1025	Channelview	\$	0.7616
TX	Pilot	Travel	Center	#1026	Carrizo Springs	\$	0.7039
TX	Pilot	Travel	Center	#1027	Vega	\$	0.5839
TX	Pilot	Travel	Center	#1028	Buffalo	\$	0.6039
TX	Flying	J		#1033	Midland	\$	0.7639
TX	Pilot	Travel	Center	#1054	Mustang Ridge	\$	0.6439
TX	Flying	Ţ		#1057	Pasadena	\$	0.6616
TX	Pilot	Travel	Center	#1059	Schulenburg	\$	0.7616
TX	Pilot	Travel	Center	#1083	Stratford	S	0.6439
TX	Pilot	Thomas	Cardlock	#8616	Andrews	\$	0.7062
ΤX	Pilot	Thomas	Cardlock	#8621	Midland	S	0.8062
TX	Pilot	Thomas	Cardlock	#8624	Odessa	\$	0.8062
TX	Pilot	Thomas	Cardlock	#8625	Odessa	\$	0.8062
TX	Pilot	Thomas	Cardlock	#8628	Big Spring	\$	0.7462
TX	Pilot	Thomas	Cardlock	#8630	Crane	\$	0.9062
UT	Pilot	Thomas	Cardlock	#108	Vernal	\$	0.8603
UT	Pilot	Thomas	Cardlock	#109	Vernal	\$	0.8603
UT	Pilot	Fuel	Center	#140	Roosevelt	\$	0.8403
UT	Pilot	Travel	Center	#294	Ogden	\$	0.5027
UT	Pilot	Dealer		#508	Perry	\$	0.4413
UT	Flying	J	US	#509	Beaver	\$	0.5413
UT	Flying	J	US	#510	Scipio	\$	0.4813
UT	Flying	J		#742	Lake Point	\$	0.5803
UT	Flying	J		#743	Nephi	\$	0.5403
UT	Flying	J		#744	Ogden	\$	0.5027
UT	Flying	J		#746	Salt Lake City	\$	0.5027
UT	Flying	J		#747	Springville	\$	0.4403
UT	Flying	J		#748	Willard	\$	0.4403
UT	Flying	J		#772	North Salt Lake	\$	0.4403
UT	Flying	J		#773	Richfield	\$	0.6003
UT	Flying	l		#774	Snowville	\$	0.6627
UT	Pilot	Travel	Center	#775	St. George	\$	0.7403
UT	Pilot	Dealer		#892	Green River	\$	0.7413

VA	(750)			Infe 2	Irda J		Total Margie At Station
VA   Pilot   Travel   Center   #4619   Wytheville   S   O 6	SOF	State		LEAD A			
VA   Pilot   Travel   Center   #4622   South Boston   S   O.4		Diles		Cantar	÷1610		
Name							
VA			<del></del>				
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VA							
VA							
VA   Pilot   Travel   Center   #384   Colonial Heights (Richmond Area)   \$   0.5							-
VA							
VA							
VA							
Flying   J			Travel	Center			1 7
VA         Flying         J         #752         Winchester         \$         0.6           VA         Mr.         Fuel         #753         Ruther Glen         \$         0.3           VA         Flying         J         #754         Wytheville         \$         0.6           VA         Flying         J         #876         Ruther Glen         \$         0.3           VA         Pilot         Dealer         #898         Emporia         \$         0.4           VA         Pilot         Dealer         #899         South Hill         \$         0.5           WA         Pilot         Travel         Center         #151         Tumwater         \$         0.5           WA         Pilot         Travel         Center         #583         Ferndale         \$         0.5           WA         Pilot         Travel         Center         #583         Ferndale         \$         0.5           WA         Flying         J         DLR         #965         Ellensburg         \$         1.0           WA         Flying         J         DLR         #967         Spokane         \$         1.0           WI			<u> </u>				Ψ
VA         Mr.         Fuel         #753         Ruther Glen         \$         0.3           VA         Flying         J         #754         Wytheville         \$         0.6           VA         Flying         J         #876         Ruther Glen         \$         0.3           VA         Pilot         Dealer         #898         Emporia         \$         0.4           VA         Pilot         Dealer         #899         South Hill         \$         0.5           WA         Pilot         Travel         Center         #151         Tumwater         \$         0.6           WA         Pilot         Travel         Center         #583         Ferndale         \$         0.5           WA         Flying         J         DLR         #963         Spokane         \$         1.0           WA         Flying         J         DLR         #965         Ellensburg         \$         1.1           WA         Flying         J         DLR         #965         Ellensburg         \$         1.1           WA         Flying         J         DLR         #965         Ellensburg         \$         0.9		<del></del>	<del> </del>	ļ <u>.</u>			
VA         Flying         J         #754         Wytheville         \$         0.6           VA         Flying         J         #876         Ruther Glen         \$         0.3           VA         Pilot         Dealer         #898         Emporia         \$         0.4           VA         Pilot         Dealer         #899         South Hill         \$         0.5           WA         Pilot         Travel         Center         #53         Ferndale         \$         0.5           WA         Pilot         Travel         Center         #533         Ferndale         \$         0.5           WA         Pilot         Travel         Center         #563         Spokane         \$         1.0           WA         Flying         J         DLR         #965         Ellensburg         \$         1.0           WA         Flying         J         DLR         #965         Ellensburg         \$         1.0           WA         Flying         J         DLR         #965         Ellensburg         \$         1.0           WA         Flying         J         DLR         #970         Pasco         \$         0.7			J				
VA         Flying         J         #876         Ruther Glen         \$         0.3           VA         Pilot         Dealer         #898         Emporia         \$         0.4           VA         Pilot         Dealer         #899         South Hill         \$         0.5           WA         Pilot         Travel         Center         #151         Tumwater         \$         0.5           WA         Pilot         Travel         Center         #583         Ferndale         \$         0.5           WA         Flying         J         DLR         #963         Spokane         \$         1.0           WA         Flying         J         DLR         #965         Ellensburg         \$         1.0           WA         Flying         J         DLR         #967         Spokane         \$         1.0           WA         Flying         J         DLR         #967         Spokane         \$         1.0           WA         Flying         J         DLR         #970         Pasco         \$         0.9           WI         Pilot         Travel         Center         #40         Oak Creek         \$			Fuel				
VA   Pilot   Dealer   #898   Emporia   \$   0.4							
VA         Pilot         Dealer         #899         South Hill         \$         0.5           WA         Pilot         Travel         Center         #151         Tumwater         \$         0.6           WA         Pilot         Travel         Center         #583         Ferndale         \$         0.5           WA         Flying         J         DLR         #963         Spokane         \$         1.0           WA         Flying         J         DLR         #965         Ellensburg         \$         1.0           WA         Flying         J         DLR         #967         Spokane         \$         1.1           WI         Pilot         Travel         Center         #164         Maust			J				
WA         Pilot         Travel         Center         #55         South           WA         Pilot         Travel         Center         #151         Tumwater         \$         0.6           WA         Pilot         Travel         Center         #583         Ferndale         \$         0.5           WA         Flying         J         DLR         #963         Spokane         \$         1.0           WA         Flying         J         DLR         #965         Ellensburg         \$         1.0           WA         Flying         J         DLR         #967         Spokane         \$         1.1           WA         Flying         J         DLR         #967         Spokane         \$         1.1           WA         Flying         J         DLR         #970         Pasco         \$         0.9           WI         Pilot         Travel         Center         #40         Oak Creek         \$         0.7           WI         Pilot         Travel         Center         #164         Mauston         \$         0.7           WI         Pilot         Travel         Center         #289         Belott							
WA         Pilot         Travel         Center         #583         Ferndale         \$         0.5           WA         Flying         J         DLR         #963         Spokane         \$         1.0           WA         Flying         J         DLR         #965         Ellensburg         \$         1.0           WA         Flying         J         DLR         #967         Spokane         \$         1.1           WI         Pilot         Travel         Center         #440         Oak Creek         \$         0.7           WI         Pilot         Travel         Center         #324         Belot         \$         0.8           WI         Pilot         Travel         Center         #324 <td></td> <td></td> <td></td> <td><del></del></td> <td></td> <td></td> <td></td>				<del></del>			
WA         Flying         J         DLR         #363         Fernance         \$         1.0           WA         Flying         J         DLR         #963         Spokane         \$         1.0           WA         Flying         J         DLR         #965         Ellensburg         \$         1.0           WA         Flying         J         DLR         #970         Pasco         \$         0.9           WI         Pilot         Travel         Center         #40         Oak Creek         \$         0.7           WI         Pilot         Travel         Center         #164         Mauston         \$         0.7           WI         Pilot         Travel         Center         #289         Belott         \$         0.8           WI         Pilot         Travel         Center         #324         Franksville         \$         0.8           WI         Flying         J         =470         Roberts         \$         0.6           WI         Road         Ranger         #528         Cottage Grove         \$         0.6           WI         Road         Ranger         #544         East Troy         \$							
WA         Flying         J         DLR         #965         Ellensburg         \$         1.0           WA         Flying         J         DLR         #967         Spokane         \$         1.1           WA         Flying         J         DLR         #970         Pasco         \$         0.9           WI         Pilot         Travel         Center         #40         Oak Creek         \$         0.7           WI         Pilot         Travel         Center         #164         Mauston         \$         0.7           WI         Pilot         Travel         Center         #289         Belott         \$         0.8           WI         Pilot         Travel         Center         #324         Franksville         \$         0.8           WI         Flving         J         =470         Roberts         \$         0.6           WI         Road         Ranger         #528         Cottage Grove         \$         0.6           WI         Road         Ranger         #544         East Troy         \$         0.6           WI         Flying         J         #756         Black River Falls         \$			Travel				
WA         Flying         J         DLR         #967         Spokane         \$         1.1           WA         Flying         J         DLR         #967         Spokane         \$         0.9           WA         Flying         J         DLR         #970         Pasco         \$         0.9           WI         Pilot         Travel         Center         #40         Oak Creek         \$         0.7           WI         Pilot         Travel         Center         #164         Mauston         \$         0.7           WI         Pilot         Travel         Center         #289         Beloit         \$         0.8           WI         Pilot         Travel         Center         #324         Franksville         \$         0.7           WI         Flying         J         =470         Roberts         \$         0.6           WI         Road         Ranger         #528         Cottage Grove         \$         0.6           WI         Road         Ranger         #544         East Troy         \$         0.6           WI         Flying         J         =756         Black River Falls         \$         0.6			J				
WA         Flying         J         DLR         #970         Space         \$         0.9           WI         Pilot         Travel         Center         #40         Oak Creek         \$         0.7           WI         Pilot         Travel         Center         #164         Mauston         \$         0.7           WI         Pilot         Travel         Center         #289         Beloit         \$         0.8           WI         Pilot         Travel         Center         #324         Franksville         \$         0.7           WI         Flying         J         =470         Roberts         \$         0.6           WI         Road         Ranger         #528         Cottage Grove         \$         0.6           WI         Road         Ranger         #538         Oakdale         \$         0.6           WI         Road         Ranger         #544         East Troy         \$         0.7           WI         Flying         J         =756         Black River Falls         \$         0.6           WV         Pilot         Travel         Center         #474         Sutton         \$         0.7 </td <td></td> <td></td> <td>J</td> <td></td> <td></td> <td></td> <td><u> </u></td>			J				<u> </u>
WI   Pilot   Travel   Center   #40   Oak Creek   \$   0.7			J				
WI   Pilot   Travel   Center   #164   Mauston   \$ 0.7			J				
WI         Pilot         Travel         Center         #289         Belont         \$         0.8           WI         Pilot         Travel         Center         #289         Belont         \$         0.7           WI         Pilot         Travel         Center         #324         Franksville         \$         0.7           WI         Road         Ranger         #528         Cottage Grove         \$         0.6           WI         Road         Ranger         #544         East Troy         \$         0.7           WI         Flying         J         #756         Black River Falls         \$         0.6           WV         Pilot         Travel         Center         #474         Sutton         \$         0.7           WV         Pilot         Travel         Center         #503         Morgantown         \$         0.7           WY         Pilot         Thomas         Cardlock         #102         Rock Springs         \$         0.6           WY         Pilot         Travel         Center         #141         Evanston         \$         0.6           WY         Pilot         Travel         Center         #308							
WI   Pilot   Travel   Center   #324   Franksville   \$   0.7							
WI   Flying   J							
WI         Road         Ranger         #528         Cottage Grove         \$         0.6           WI         Road         Ranger         #528         Cottage Grove         \$         0.6           WI         Road         Ranger         #544         East Troy         \$         0.7           WI         Flying         J         #756         Black River Falls         \$         0.6           WV         Pilot         Travel         Center         #243         Nitro         \$         0.7           WV         Pilot         Travel         Center         #474         Sutton         \$         0.7           WV         Pilot         Travel         Center         #503         Morgantown         \$         0.7           WY         Pilot         Thomas         Cardlock         #102         Rock Springs         \$         0.6           WY         Pilot         Travel         Center         #141         Evanston         \$         0.6           WY         Pilot         Travel         Center         #308         Laramie         \$         0.5			Travel		#324		
Wi			J		<b>_</b>		
WI         Road         Ranger         #544         East Troy         \$         0.7           WI         Flying         J         #756         Black River Falls         \$         0.6           WV         Pilot         Travel         Center         #243         Nitro         \$         0.7           WV         Pilot         Travel         Center         #474         Sutton         \$         0.7           WV         Pilot         Travel         Center         #503         Morgantown         \$         0.7           WY         Pilot         Thomas         Cardlock         #102         Rock Springs         \$         0.7           WY         Pilot         Travel         Center         #141         Evanston         \$         0.6           WY         Pilot         Travel         Center         #308         Laramie         \$         0.5							
W1   Flying   J   #756   Black River Falls   \$   0.6							9
WV         Pilot         Travel         Center         #243         Nitro         \$         0.7           WV         Pilot         Travel         Center         #474         Sutton         \$         0.7           WV         Pilot         Travel         Center         #503         Morgantown         \$         0.7           WY         Pilot         Thomas         Cardlock         #102         Rock Springs         \$         0.7           WY         Pilot         Travel         Center         #141         Evanston         \$         0.6           WY         Pilot         Travel         Center         #308         Laramie         \$         0.5	WI	Road	Ranger				
WV         Pilot         Travel         Center         #474         Sutton         \$         0.7           WV         Pilot         Travel         Center         #474         Sutton         \$         0.7           WV         Pilot         Travel         Center         #503         Morgantown         \$         0.7           WY         Pilot         Thomas         Cardlock         #102         Rock Springs         \$         0.7           WY         Pilot         Travel         Center         #141         Evanston         \$         0.6           WY         Pilot         Travel         Center         #308         Laramie         \$         0.5			J				
WV         Pilot         Travel         Center         #474         Station           WV         Pilot         Travel         Center         #503         Morgantown         \$         0.7           WY         Pilot         Thomas         Cardlock         #102         Rock Springs         \$         0.7           WY         Pilot         Travel         Center         #141         Evanston         \$         0.6           WY         Pilot         Travel         Center         #308         Laramie         \$         0.3	WV	Pilot	Travel	Center			
WY         Pilot         Travel         Center         #303         Morganiown           WY         Pilot         Thomas         Cardlock         #102         Rock Springs         \$         0.6           WY         Pilot         Travel         Center         #141         Evanston         \$         0.6           WY         Pilot         Travel         Center         #308         Laramie         \$         0.3	WV	Pilot					
WY         Pilot         Troul         Center         #141         Evanston         \$         0.6           WY         Pilot         Travel         Center         #308         Laramie         \$         0.5	WV	Pilot	Travel				
WY Pilot Travel Center #308 Laramie \$ 0.5	WY	Pilot	Thomas	Cardlock			
WY PHOT Travel Cener #300 Entitle	WY	Pilot	Travel				
WV Dilet Travel Tenter 1#402   Chevenne   \$ 0.0	WY	Pilot	Travel	Center			
WY THOU THAVE TECHNEL THAVE	WY	Pilot	Travel	Center	#402	Cheyenne	

ē.		Tafa 1 - Feda 2	into 3	e de la companya de	Total Margia At	Station
WY	Flying	I	#759	Chevenne	\$	0.6595
WY	Flying	j	#760	Cokeville	\$	0.9485
WY	Flying	j i	#761	Evanston	\$	0.6085
WY	Flying	J	#762	Gillette	\$	0.5485
WY	Flying	J	#763	Rawlins	\$	0.7195
WY	Flying	J	#764	Rock Springs	\$	0.7085

# Loves Ethanol 5 Dec 2016

Loves Ethanol 5 Dec 2016

		Delivered Price	Ethanol Price without RIN	Ethanol Price without LCFS
E100 FOB	\$1.5700	\$1.7900	\$1.6840	\$0.3098
(RIN)	\$1.0600			
(CI)	\$92.0000	\$1.3742		
National Average RBOB	\$1.5575			
Terminal Cost	\$0.0200			

Loves Ethanol 5 Dec 2016

91		100		es Ethano	REOB					O Minus RIN Plus	- Carlos
368 AL	micir	P Military	Ristall Cold Co	0.58 1 5	Los S	OR Portion Fit	harris Page	1 5800 5	RFN Incastive	Terminal	J. 10 Maryin 0.16
23 (1)		161 M Play 84	3 30 3	7. May 1 5	1.07 3	1.470 13	5.7700 9	1.500 3	7 760 9	14748	0.13
20 14	TAT TRUE.	CIE Plants	3 130 8	2 (880)	1.59 3	1486 9	17 8	1,982 9	7.7586	1.4700	1
4ha Al.	Jasjas	Carl Cannon Field	\$ 1.90 \$	(7.38W) \$	1.07 \$	1.4008 \$	2 5	1,5900 5	0.1000 S	1.4 48	
-	Mc alla	Fig. 8 Feb. They - 15. \$20, 080 T47	3 196 5	0.3mm 3 0.7mm 5	151 3	1418 8	(1) (4) (3	158 5	0100 8	14%	140
23 AL	Min. Nr	1-20, Exil 147	1.96	0.35 7 5	1.57	Holla (S)	0.1750	5/18: 5	7,100	10148	0.0
SEAL.	Muscle Strais	1000 /hrs 30	5 200 s	Emple 1	101.15	10.013	317015	3202 \$	1700 5	47.45	7.7
	Paris.	ar Jos Service Int N	\$ 200 S	(22)	1.01	-0 EC 1/3	1) (172)(1) (1)	300%	9.1000		0.0
S E AL	inchard Sourcer	Partition and Service Ind N	20015	0.3891	1.07	1466 8		1,000	0.1060 \$	100	0.0
304 AL	Steele	903 Same Same Ful	14 Jan 12	0.3891   16	135 [ 5	1.4019.15	267013	793 8	0.1060   5	14740.1	0.0
61	Es They in	1910 See 1	3	0.3980 1	ENLL	LINELE		1.516.15	0.1060 \$	- LANE D	5
10/3/3	Toneshora	5101 East Politer Ital	\$ 20018	0.3983 \$	1.60 1	£4013. S	0,1790 [ 6	1,5803 \$	0,1060 \$	1.4748	
SE AR	Little Rock	16/0-17 Plan 13	5 1.90 3	D. 1980 \$	1.56 [ 5	1.40(8.15	0 1790 1	1.59KB   5	0.1060 \$	1.4748	9.0
A VAL	Territoria Segui	D = 1 - 0	The same	0.790 [ 5	1.96 3	1.4013 \$	0.1790 5	1,500%   31	0.1060 \$	1.4748	
IN AM	Ocet	2.29 N ha Sinon	N 200 5	0.3980 \$	1.60   5	1.4018 \$	0.1790 \$	1.58/8 E	0.1060 \$	1,4748	0.1
TOA	(Share)	Total Name	3 300	1700 1	1.60 \$	1,4000	10,1790 - 3	1,5000	0.1060 \$	1.4748	
ZITAB.	CACONI.	116 Ron Flerred Rd	S 7.0 S	(TSS) 5	130 8	1.4018 \$	0.17m \$	1.5808 S	0.1000 S	1.5 45	
199.33	Mass Manthus	White Lother ( )	5 2/6 \$	72,700 3	1/0 8	1.40(0) 1.5	0 700 X	[586] \$	0.7986 5	1.4700	1
49 (12	Conson -	Marin Luher) (). () S to Awr, 90 () S Millio Load () S milled ()	y 2.18 5	0.0 m 3	181 9	1.4788 \$	0.7190 \$	T.5808 5	V100 8	1.4748	
70412	akeve	In 10-S Miller Head	3 200 3	D.E700 S	1.81 9	1.40	D.1790 B	1.5808 \$	0.1060 \$	3.4548	- 102
State O.Z.	E usa Orande L'handlet	Max W Sundard Rd	1 10	0.700 \$	131/8	(A) (A)	0,1790 \$	1.5809 5	6 1066 B 0 1060 B	1 4748	0.0
290.62	Transfer	Par a Time	5 23	43360	1.90   8	3,4039	0.1700 \$	1.5808   5	0.1000 S	13748.	7.5
178 AZ-	Joseph City	4703 Main St	5 2.16 1	0.1700   5	1.50 8	1:4018 %	0.1790 3	1 590% \$	0.1000 \$	1,4748 ] 1	- 53
72 /42	Non-on-	Ne d Minerya Lane	\$ 2.00 s	0.3700 \$	1.00 \$	T.4758   S	0.1790 \$	1388 3	0.000 5	[,4748] 5	0.3
W.V.	ake Lawasu City	PLANTING PRODUCTS	\$ 2.00 5	0.5750 5	168 \$	1.4048 2		1.50 = 5	0.10	[448]	- 4
210/A	to marketike	The Reserven St	2 15 1	0.370,1	130	TOWN A SECOND	011720 6	1399	1. Tr. 2 ( );	14748	- 7
TAZ	/Williams	G-4c Kai 10	\$ 2.76 \$	0,3700   \$	1.79   \$	1,4018   \$	0.1790   8	1 5808   5	0.1060   \$	1,4748	
1	Yuma	2031 E. Gila Riche Hd.	\$ 2.15 \$ \$ 2.36 \$	63701 5	1.79 8	1.401X \$	0.1 5	1.55 8 5	0.1060 \$	1.4748 1	0.3
MICA	incitorial	11 enwood Rd		05 5	1,70 \$	1.40(# 5	0.000 5	150 15	0.788 5	1.6 16	
207 A	inschella imme	48-261 Dillion Rd	S 240 S S 238 S	0.565T \$	1.83 \$	1.4018 9	0.150 8	1 580% \$	0.1060 \$	1.4738	
TUREA	Lodi	55% North Thornton Rd	8 218 8	0.5657 \$	161 8	1.4018 5	(1179) 4	1 3800 \$	0.1060 \$	1.4748 5	
70.00	ost F	49 HWV 46	\$ 2.12 \$	- (1:0320) In	-(La)	14000	1179 8	115500	0.7000 3	1.4	0
441 CA	lipm	Colony Rd	\$ 214 8	(1.505)	140 ( )	1.4CR8 (\$-	11/79   E	1 (808) \$	0.7000 5	14 18	
MATER	14416	A Stratiles at	1 2 2 1 P	0.057 \$	18311	1.010.15	0.1793 [3	7 15 W 1 5	0.000 3	1,4746	0
SMICA	Pain		14 5 10 1	(C.255)	1903	1,010,13	W1 72 12	7.500 7	1079 (\$	1.4748	16,3
10 - 10 31 - 31		1191.5 or Street	X 56 4	0.4000   5	1.60 (3)	EA018 15	0.1500   \$	580 K   6	0.1060 2	1.4748   3	0.1
	Perincit.	ye a monin st	5 206 5	0.4000 \$	1.66	1 11 11 - 5	5 1 1 S	1303 5	0.000 \$	1470	0.1
3 10	nds	15596 Huye 287	\$ 18 £	0.4000 \$	1.66 5	14018 5	0.1700 \$	5808 5	0.1060 \$	1.4748	- 6
7750	land Imeron	M. Fast Blass Day	\$ 1.90 \$	0.4000 5	[36 S	1.4018 5	0.00 \$	378 5	0.1060 \$	1,4748	0.0
2004		1191 S. La Straet Incoln 9. 1550r Flyg 280 Fact Plays 110y	\$ 206 \$ \$ 2.0 \$ \$ 2.20 \$	6:4006 \$	166 8	1.4018 5	0,17 5	1.50 5	0.1060 \$	1.4748 [ 5	0.7
3400	amar Jue Sin	PROPERTY AND ADDRESS OF THE PARTY AND ADDRESS	5 2/6 9	0.4000 5	L66 8	140 5	0.1.9	T.59 (X 5	0.7960 \$	1.4 48	- 17.
1517	Anthurnelsle	1800 Hwy 55	\$ 220 \$	0.5458 \$	1.65 \$	4005 3	0.170 \$	1.5898 \$	0.form \$	1,4748.	11
COLUMN TO A STATE OF THE PARTY	Priveng #	2 (1 (1 fac 23)	\$ 216 ¥	0.5188 \$	1.01 \$	2 4104 [	0.000 \$	1.5008 \$	0.1060 \$	1.4748	0.1
415[7]	Fort Plane	7150 Okondashee Rd.	12011	0.5458 \$	165 \$	1.4018 \$	01790 \$	1.5808 \$	0.1060 5	1,4748 3	0.
46 FL	(Pot Please	5 King	5 120 L	3/158 S	1.65 \$	1.4018 5	B 1790 \$	5808 \$	0.1060   \$	1.4948 1	-0.3
COURT.	Blavdomo	7615 SI U Bay 911	5 226 8	(1545)	177 8	1.4018	0.0	1.5808	7.75	1.08 3	- 6
601 FL	lacksonville is No.	400 Pecan Park Road 114-08 William Way	5 226 5	0.5458 \$	1.74 \$	1.4018 5	01700 \$	1.5808 \$	0.1060 \$	1,4148 3	
VALUE.	7.00	SUA SE County Rd. 253	\$ 2.26 S \$ 5 E \$ 2.40	0.5-(5)   1	1.75 (2	1.4018 \$	679012	130075	9.100	14 10 1	F 6
NAC	Informy Head	17 7 Page 285 Britis S	8 230 1	0.5458 3	1.75 5	1.4018 \$	0.7790   8	1.5808 [ \$	0.1060   \$	1.4765 1	0.7
4000	North Fact IV less	Jacob Park, 18 Daye	\$ 216 5	0.5458 \$	1.63 \$	1.400	0,12015	1.5% 08   5	0 (060   \$	1.4749	
70.00L	Ocalu	Sur Wast Play 326 Ball 158	\$ 218 S \$ 226 S	0.3438 3	163 \$	14018 \$	017/0 5	1.5808 \$	0 (060 \$	1.4748 5	0
	Firanswick	506 08 15vy 17 S	5 216 5	0.4917 6	167 5	1.4019 \$	0.1790 3	1,5808 \$	0.1060 5	1,4748	
GA GA	Della	70 1 75 1	N N N	199 x 133	167 \$	0.500	51790 3	1.5886	10/10/00	1 4798 4	0.1
	Emerca	1-75 Pag 303 of Alberton Stand	2.08 \$	0.0937 3	1/0-15	L40 IS 12	0.1790 3	7.7988 7.5	V. 1046   W	1.25/8 1	0.1
TINGA	Mayanoville	(62) Hass Cross Rd.	5 214 5	0,4917 \$	1,55 \$	1,4018 \$	0.1280 3	LSBIR S	0.1060   3	1.4748 3	
THE RESEARCH	lackson	THE OSCIAL W	15 200 8	174367   3	50 \$	1.1900 3	4 5	7962	7.000 2	[2% ]	100

1	1	1	1 700	T. St.	RBOW	2000	And the last of th	all a	1000	E10 Minus L. Miles	
TO COLD		Aukligan	Ratio	Ter	Wholesale	1 40TK	Library Portion	1 in Price	WIN Inventive		E-Hi Mai
IR CIA	Rudemond First	#46 Front Ave	1 10 2	0.400	\$ 1.61	5 7 4000	5 11 10	1.5878	\$ 0.1000		
S CA	Then	212) Westington Ind. NW. Lot Scattered 1. J.	\$ 2.00 8	0.4917		1200	5 A1786	1398	5 0.10xi0		
<b>EA</b>	Warn	Atlanta Ave.	8 210 8	0.4987			5 0 0	1 300			1
16	Clive	he was amon wond.	F 210 5	0.4306	1.66	S IUIE	\$ 2.1790	1.586		5 1.474	\$
read .	Went on	255 Nadhwest BJW	2 200 5	0.27					F 0.1080	5 1474	5
NA.	all all a	4-10 Lad Ave I	5 2.10 5	0.49 11 1				(1)			Ī
MIA.	Shux City	st street Single into filted	3 20 3	0.4970	37	1,600					2
ALID.	In laure	entermial by	3 2.00 3	0.700				1 908	\$ 0,7000 \$ 1,700.0	5 1,4748 5 1 08	5
Slo -	Blicke Paths	South 4 Views	3 25 3	0.000					1000		
The second	ost Palls	90, Ext 2	\$ 2.5 \$ \$ 2.0 \$ \$ 100 \$	0.5 (%)	T (9)			T.5809	3.1000	3 1748	
165	Main M.	2019 only rook rive	\$ 1.98 \$	756	1.46		5 0.77%	1,000	E- 1 0 11	1,27538	9
100	reservable.	1900 S State Rd. 127	\$ 2.lb 3	0.9 49	161			1,5808	2300	2 14700	
NA.	Mamel	5 01.70	E 216 3	0.3949	1/4	1,4110	2 () Lates	1,056	1 2	5 14768	5
2-	-	We all Are.	2 10 3	43148	1.58	1.4	0.75	1.5858			
4	ankakee	South State Road 4	2 200 S	0.0049	168	1.000	\$ 0.1	158	LOW S	E DESCRIP	
1		1690 Riving School Rd	7.00 3	95(85)	1,68	1 4008	E 75.177mm	1.49/917	5 0.1060 F 0.1060	S Jones I	
1	Triesby	130 W. Walnut St.	F 2.00 S	0.3(45)	1.48		E (7 PM)	58.4			5
The same	19006	- State Country Tree	\$ 2.10 \$	0.9145 1 9	1.78	1.4018		1.58 1		5 1276	3
ell.	South History	in all it and Street	8 210 3	0.5847	T.5x	1.20(8)	6.170(1)	1,300	11.1000	5 1.3748	
UT.	Maria	THE REAL	5 1.98 5	0.514	1.40		\$ 0.1790	LHP		3 1.4946	
1911	To the second second	Ann Butledge Rd.	5 113 5	0.5948	131 (	1.4018	1 17011	1.5008			2
IN	The parties The	U. O. SR 30, Exit 59	\$ 336 9	0.500				1.5000	S O hoof I	\$ (4/0)	
IN	Proprie	1-65.Exat 2	9 205 9	0.550	1.58			1306			
The same	T-lets	S Chapt St	8 108 8	0.5000	1.49			1,500.00	5 0000	11148	
400	P-19/9/	The All Department	1.30 2	0.20	1,500	1.4028			S 0.1060 F		
EN	Kaglistve	EPK Sonth Sate Enter 172	1 15 7	1907		1,47(8)	2176	1-10		1.1748	
S EN			B 20318		158	1,40%	\$ A (MIN)	1.500	0.000	11 8	
100	SAMMEN.	13615 ERINA CHAR THE	12 10013	0.5007	4.58	1.4008	\$ 0.1700	1.58			5
77	o blan	J-69 Exet 214 at SR 13	3 2 18 1 3	107	70 3		9 0 0	1.58		1624	5
P. Control	Physical Company (Company)	Jeff Gordon Blind	12 105/0	0.807.13	(125)	1 don	S 02 50 3	1.500			5
	Dulmond	2698 T.S 16 N	13 230 3	-0.5007 11	191	1,400 (8.	5 0.7	1 7700	7 7 The 3		-
1307	Senior Final	Western Consumptions 420	2 200	2000	0.5	D.SWIED.	0.1790 3				
405	Terre Haute	1230 F Harlan Drive	5 2.00 5	0.50(2) 3	1001	L40/2	0.1790 3		CO TENANT	9. 1.1748	5
1,0	teland	<b>国际在 明成</b>	\$ 266 \$	0.50			0.1790 3			5	
4	Whitestown	ATS South Indianapolis Road	5 1.10 5	1,507		1.4018	S 0.1790 5			3 1746	
2 IN	P.C. burn	1356 US HWAY 81	\$ 210 \$	0.500 5			0.1790 1	1.5808	\$ 0.3060 \$ 0.1060	\$ 1.4748 \$ 1.748	\$
8 65	Dodge City	Hwy 400/36/263 and Test Seem	5 180 5	0.4208 3	1.00			1.5808		\$ 1,4748	\$ 1
15	100h	200 Washington Street	S 7.00 S	0.4203 5	1.58 3	1.1000	5 790 4	1.3000	in real.	\$ 14748	
and the same of th	le leamh	5 Jones Ave	5 194 3	0.4239 3		1.4078	\$ 0.1790 3	1.5808		\$ 1,4748	
285	Liberal	7000 E Pancake Blod	5 1.90 5	0.4203 \$	1.48 5	1.4018	0.7%	1.58	0.1765	1.1748	\$
1900	McPherson	A F. E. Risussis Ave	\$ 200	0.4203 1			5 - 0.1790 3	1.5808	0.1099	5 14 48	
0.00	Poston		3 2 10 3	0.4203 5				1 1808	0.1090	\$ 1,4748	
84.0	Mawa Sum City	70 B 2 h Ave 28 Main Street	\$ 2.00 8	0.4203 \$			5 017500 5			5 1748	5
XY	Salvert City	Use 1 5 Hory 62	\$ 276	0.4203 3	100 5			1,58%	S Oliver		
67	Croten	202 Http: 27(-	\$ 217.1	0.4400 3	101			1.5808	0.1050	5 1.4 4X	5
3 PY	Orayma	222 Hug 17(c	3 27 5	0.440.) 5	1.83.	1.4018					
N.Y.	Horse Cave	packet A.M. Parigues	S 7 16 8	(1.10(x) 5 (1.20(x) 3		1.4018	\$ 0.1790 4	1.5808	0.1060	1.1 48	5
16	Richmond	mel	\$ 200 8	( 4400) 3	1.03 3	1.4008	0.170	1.58	0.1060		
KKY KY	deville	11 Poter Rad	\$ 2.16 8	0.4400 5			37	1.5%	0.1060		
Tary.	Sports	To test them. Ref	\$ EXP 7	0.4400 5							
C.P	White .	16 hary 10 5	3 -0 1	94400 \$	1.65 5			1,5808	0.795		
1.1	में करा	40 Esn 92	\$ 1,99 3	0.3801 5				1 3000	A 1790b		
-A	Freenwood	Per Hary St. W.	1 100	A 101 6	1.55   3		E 0.1790 ( 3	1.3804	0. Fem	5 1.4746 3	5
JEA.	ake Charles	1118 Lowe - Groun Rd	S 200 S	0.3800 5				1,5908	S. D. Tenerill	14.9	
4 A	former .	13 (adustria) (Save	5 200 5	0.386 3				1.38.10	5 760		
1	Pert Alles	751 Lobdell Hwy N	S 2.00 S	11 38 1				1.5000	0.1080		
A	( six shab)	1 635 Hit way 195	5 2/0 5	1.00	1.58 3	1.4018		1,968	1.54	1.4	
0.7	The state	2 00 May 50.	S 200 S	0.5	180	1.4018				3 12043	
100	Datietal	Ohn Brod Ni	\$ 240 8	35 - 3	1 88 8	1.4018		1 5805			

1000	1		The state of the s	1	RSOR		A COLUMN TO SERVICE AND ADDRESS OF THE PARTY	STATE OF THE PARTY NAMED IN	The second second	III Man RIN Ples	1000
MI	Marshall	18 to Partello Rd	Hermil	2 (1006-5)	1.51 5	CONTRACTOR I	(Seed Purious	F. J. Press	\$15 Jungment		E-10 Margin
1207	Albert Lea	Main St.	3 300 3	0.4600   \$	1.51   3	1.4018 8	0.7790 S	1.5808 5	0.1060 \$	1.4746 7 \$	0.038
DAGE.	MEVIET	140 made Elsey G	5. 176 3	THE RESERVE	1.38 3	1,010 3	0.790	1.5808 \$		1.6 18 3	0.138
145	No ms.fal	IS-10 Emergence Dr.	3 200 3	A3550 S	165 5	At 10 5	6.0748 ( 6.	1.5808 5		12 6 3	6,74
	ionville	MSOI W. AshLy Rd.	3 1.00 3		1.59 3	7,4000 3	£ 5	1.5808 \$	0.1060 3	7.674) \$	CO.
Miles Maria	saletim eva	13945 Missouri Nottom Read.	1 1 1 1	0.3530 [ 8	139 5		- E S	158 6 5		(74) 5	0.277
BSII .	8, 4010	Section (palety)	190 3	0.3530 9	1,58 5	1.40 = 3	01 0 5	1.5809 5		1884	97.401
1.60	urisoniville	Bulleting 43	18 180 F 3	75mm 7	1.58 \$	14000 3	0.00	1.004 (	0.00018	10-313	0001
5/8	dathews	The Lone's Industrial Fire	5 1.90 3	7.5100 5	1.67 3		0.1	1 9804 4	f(100) (S	1,174 3	17
Mile	athers	No. of Ford Ind Park In	3 1.91 3	0.000 S	1.31 5		00788 3	7.5000 5	0,1060	TARREST C	700
Mr.	Modle	3 30 a Point Ind Park I'm	8 200 5	23530 \$	165 5	1400 5	0.1790 \$	1,746.5	0.00	1.4748 1	0.141
MO	Sala Feet	15 Leonard 11	3 1,98 0	1 5	3		790 8	1,589 5		1.4743 1	0.15
MO	Saint Louis Effection	24 North Houdway	3 19615		1.65 5		6790 \$	1,904 3	() (1907) S	7.2006 3	(2.17)
161	Shafford.	Child State Laudoway 12	5 1.76 5	0.3784 3	1:0 3	2018 8	0.1700 \$	1 5808 5	COUNTY S	1,4748 5	0.131
MS	ateville	1 (hay 3) Is.	5 200 5	07000 \$	J.55 3	1.400 5	0.1790 3	1588 5		14798 3	0.736
dis	DI OVI	Cedar lake	3 210 5	0.56% \$	1.63 5	1.40[8 5	0.1700 \$	1.5808 \$	0.000 \$	1.4748 5	0.75
3/6	Cimbio	Carlo M	7 29 5	1500AB Z	1.09 5	1416 3	(1) (12)	0.000	19.18	1.4768 \$	0.15
MS	Columbus	Max 82 Treit 50-12	\$ 200 3	0.3079 5	163 3	1 1/1/8   3	6.79	1,5800 2	6,1000 5	1,4745 3	0.75
Ms	Physical Company	TE Play WILL	\$ 28 8	(1990) 9 1130 - 5	167 3	1.4 4 5	0 3	1.5808 \$	7 1060 \$	1748 S	0.75
MIS	(Legimente	20 Le County Farm Rd	H 9/21/2		100 0		0 1720 3	1.58 4 5	0.1000 \$	1478 5	0.196
113	F. Co.	6138 Lake North Ross	1 Y.55   2		1.6172		E. (8)	13968 3	1.7hu 5	2 88 5	0.156
1 Table 1		Autori Perwani M	3 30-10	9.5 90 1	THE LE	THE STREET	(1 (1 (V)) T	1,5000 3		1.748 (3	0.700
MS	Contachille	7720 Filiahway 26E	(A ) (D) (B	1309 1	142 [ 1	超洋玉	21,00,13	1.5808 \$	(i) (ii) (ii) (ii)	1,0748 8	4.15
149	Ticonoles.	TO THE Started Rd.	18 30 (2		100		5	1.58/8 3	0.7000 5	1.4988 \$	0.130
his	Times-	steen Met alte uph sted	1/6/3	0.3677 \$	161/3	1.40 5 (8	0.67% \$	1.5808 5		1 (5/08) 3	034
DEC.	Mareon	1945 Hadaus Chapel M.	\$ 200 15	012811	164 (1	TANKETE	81795 3	1538 (4	0. 334 ¥	1,4768 \$	0.767
DAC	Mariany	1755 Declar Bill. State 195	¥ 2.00 (S	12000	1/811		8/5010	STE		1.4746 5	95301
20	NESS:	A Sweene Study	2 Tau Ls	0.4100 %	1.45   1	1.40/1/3	0.13615	1 1000 3 3		14748   5	0.014
NO	AOD.	and I will a Street   and	8 2.20 8	04.0		19			2	1,4798 (5)	0.314
	Auriti	Middison Ave.	8 2.20 S S 2.20 S S 2.00 S	544% E.	1.75 \$	14018 5	1 1 8	1 199 6 5	1150 5	1.4749   5	0.277
(M)	Murth Platte	J.C. S. Newbert	5 2.00 \$	0.44 11	(5)	1,40 la 5	00 - 3	- 13e 1 0	VI 0 1/2		0.077.
	Subst.	A Charle Phine	S 230 S	0.4470 5	1.65 3	1.4718 5	(178) S	( SNIR 1	41/0/12	2) 9(1)	0.177
NJ	Housestawe -	200 Maja St Dook Pina 200 S	V 350 X	0.5550 5	1.64 5		0.7500 \$	T SSUE S	0.1900   5	1.574815	0.137
CILI	Albuque on	\$500,00,000	S 220 S	0.389 5	1.03 %	1.4018 \$	(1799) \$	1,796 \$	0.00013	1,4748 \$	0.159
150	Albuquere la:	12005 Central Ave NW	8 19018	0.3688 \$	1.53 3	1.4018 5	0.0796.15	1.58/8 5	0.10(a) \$ 0.10(a) \$ 0.10(a) \$	1,1748 \$	0.008
100	200	Consumb (s	3 20015	0,3688 \$	1.63 3		0.1791 3	1.5808   5	0.1060. \$	1,4748 \$	0.155
100	Clutic	Mahry Th	\$ 2.50 s	0.3688 \$	1,69 3		0.1790 \$	1 5808   5	0.1090 \$	1.4 48 9	0.215
	allup Las Chices	Robert Carson Heat	\$ 2.79 \$	0.568 5	1.88	14/18 5	0.170 \$	[ 5e. s 5	0 1000 \$	1.1748 \$	0.115
NM	Pordsburg	cise W. Morel Dr.	\$ 200 \$	0.5085 \$	1.63 \$	1.40 - 1.5	0.1740   \$	1,5809   5	0.1000 \$	1,4748 \$	57.9
NM	Malan.	46 Honzon Blvd	8 2.00 8	0.3688 2	1.23 5.	1.40(8 5	0.1790 \$	1.59094 \$		1.4748 \$	0.255
NM.	Same Rose	Constitute Flory 150	5 206 5	71500 5	1.00 1	1499 5	0.778-15	1,968 3	0.000 \$	1.4748 \$	0.215
NM	Tucument	1900 Mountain Rd	8 200 4	0.70%	L(3 8	1.4008 2	0.17786 5	1.500 5	11. TONO S	1.4748 \$	0.155
NV.	Femley	WS/Commerce Center Dr	3 2,10 5	0.000 3	1.58 \$		0.1998 \$	1.598 3		1.4748 \$	0.105
NV	Las Vegas Wells	12 of April Great Cosin Was 157 Hwy 95-5	\$ 2.36 S	0.5180   \$	1.48 5	1.40% \$	0.17m S	1.58 is \$	0.70cm \$	L4748 S	0.365
NY	Binghamton	2 Industrial Pari. D	\$ 240 \$	0.6140 5	170 \$	14018 3	0.1790 5	1 5808 5		(.4748   5	0.330
NY	Consen	12845 Roste 22	\$ 230 5	0.6140 3	100/3	1.4950 5	0 115	1.500 3	0.000 9	1.098 9	7555
OH	Bidwell	Hwy 35 Exit at Rodacy Pilice	\$ 2.30 \$	0.4600 \$	3.74 5	1.49(8.5	0.1760 5	1.5898 \$		2 60 11	0.552
Ciri	Burbank	10145 Avon Leke Rd	\$ 2.10 5	0.4600   5	1.64	1 (0)(3) 3	0.1790	0.000	11.10. 8	1,1749 5	0.164
OFF	Conscant	Love's bring	5 500 5	0.4600   5	1.78 5	1,4013 [ 5	0.1790 [ 5	1.5806 [ 5	0.700 \$	1.0 1.5	0.00
COLU	Masters Masterd	State Statem C Moses Flaid	\$ 234 H \$ 216 B	0.4600 \$	1.68 (2)	1.40(1) 5	0.1790   9	1,000 (2	Dine C	1.6749 5	0.2/4
201	leftersonville	17022 US	\$ 23015	0.4600 \$	1.70 5	1.4010   5	0.1790   5	1,5696 ( 2	0.000 \$	£1748 \$ 1.4748 \$	0.260
	Surth Faltimore	De Josepha Md	\$ 250.16	0.4000 5	1.04 5	1.4/18.75	6.1290   5	1,5006   2	0.1060   \$	14745 \$	0.164
9	errysburg	288 Peir 1B	5 218 5	0446 5	1 62 5	1.40000 1	0.1790   \$	1,5801 5	0.00015	1.4748   5	0.140
1365	Zancavilla	Sonora aid	2 10 5	0.46(0) 5	174 5	1.4008.15	0.170 16	1388 5	// (tie/) \$	(178.)5	0 (64)
OK	Ardmore	F2005 7670 122h	5 1.86 5	0.5 5	1.51 9	1.4718 5	0.000 5	1.56 5		1.4 44	0.034
100	Aloka	1811 S. Mississappi	g 1.10 5	0.1500 \$	25 5	1.40(8 5	0.1790 8	1 5808 3	0.10601 - 5	2 8171	0.074
100	Core City	Will S Choctas Ind	3 2015	0390 5	1.65 \$	140(8.15	0.11500 3	1 5 5	0 7940 S	1.4 GB 3:	0.174
	Capaleau	W ac i	200 3	(CR00) \$	1.62 5		0.7700 \$	1588 5	0.1060 \$	1.4748 5	0.14
-	A hillon	16332 H. A. S.B.A.	1 195 3	0.3500 \$	16 5		0.1790 8	1,589 15	7 160 3	1148 5	0.130

	1000		1	3530		THE REAL PROPERTY.	Contra la	The Park of the Pa		E10 Minus RIS Plus	
TRI OK	City There	11 * Leavenworth Trail	5. //6. 5.	0.3500		1.4016	(alkiesi Partjan	Aut Photo	MD house	1.4748	E 16 % =
OK	TO Se	THE PROPERTY OF SEC.	3 2:6: 3	7790	175 3	.750.6	-01	1.9808	7(100) (\$	14*48	
elso es	Phot	N Shell Windey Ave.	5 10 5	0.3500	5 10 5	14 6	5 TOWN		0.790	1.4748	
2510 <b>K</b>	Mirck		3 1/9/1	0.3500		14015	0.750		7) TOOL 5	14748	
204	time and	The Arman Charles	13.5	0.350	1.51	H 12		0.35.05	0.7000   5	1,4748	5 ()
185 KIK	Godge	200 E Harrison 23	12 10014	7(3500)	\$ 16573	RANZES C	0.[797]	1,5807	7) 10(6) 3	1276	\$ 1
46 CK	Militaria Herket	Diff. E. Hwy 54	3 100 1	() (S)	10/12	1.4018	0.750	1 3000	0.000 H	1,276)31	
363 34	Lawren	Daniel Brown House	10 1001	The same of		400 W	0 ( = V ) ( )	1 1 1 1	3	1.4748	
つは国産	Linker	Still West Charoline	3 230 5	43000	1 1/5 3	1.100	2.743	E 1.5806 1.5	1 2 2 2 3	14748	
2000	The comme	137至400万	12 1.00 1		1 3	1408			3	1.3%	\$ (
136500K	Picrotty	100 Airport Davie	\$ 260 S	JU 1300 T	1.05 1.0	1.4018 [1	0.701	[.58.6]	- 11 (000) ¥	13.08	\$ 1
ZA OK	All services	W. Coppined	1 L80 S	4.50	1 10175	THE REAL PROPERTY.	6(178)	1951	4.000	117.6	7
203 W 206 X	sosoahema City	100 S. Morgon Rd		0,3900		1 1000		1998	77 TORS 1	1.6768.	
2005	Okiahoma Cuv	has Steach	5 138 5	0.180	\$ 1,35 S	1.4788	7.7986	1,590	0.7060 5	1 4748 [	
D 2 M	ad mulee	11 x 15 Wood Drive	\$ 1.76 \$	0.3500		1.40(8)		1,5808	0.1000   5	14749	
15 77	Fauls 3	Parl Airline Road	3 2/8 3	1336	5 1/3 8	1.0%	0.779	1700		1478	\$ (
719 18	minole	100000 my 99	3 1.95 3	(3309)		1.4700		1,5886	0.1005	1.0%1	-
1775 July 1	Texhorica	1430 They 34 ft	5 1.56 9	0.3500	101 8	7.40.18	0.1593	1.586	11.17901 3	1.4748	5
786.5	tikaws	To tall W. Pountain Rd.	5 2/8 5	0.700		1,476				2703	
CONTRACTOR OF THE PARTY OF THE	Union Vitty	Spanie SW 50h	\$ 1.90 1	3.1500		1 40738 1	6,1%0	1308	0.1040 \$	1.474%	5
648 S 255 OK	and W. Assert T. M.	West Willen Ave	\$ 100 s	0.3500		1.4018				1.008	
3 OK	Webbers Fulls	4) (hay 10)	\$ 1.89	0.55	1020 10	12,000	0.1720	1,5600		1474	\$ (
13 138	sourdman	1906 Tower Pound	1 73 1	1			11.10	1 100		14.48	\$
372	a hearing	Mary Iva Common Ave.	5 230	R PE	S. 1.81   S	1.4018   3	0.1790			TOTAL T	9 1
IT DK	Rosehiza	80 Grant Smith Rd	8 215	04-21		1.4018		1,7818.	0.1000 \$	1.4705.1	
44. OA	Trautdaje	JUA TO PROBLEM HO	3 23 5	0.4912	5 17 3	1,475	0.000	138	8.79m s	1.4748	5
157 100	Caritele	1765 Fundin Posd	3 234 3	7776	\$ 1.37 3	1.4018	0.1790	1598 1		1.7%	
SHE'S.	mbur	Water Suntain Road	5 246 9	0.7940	14/3 3	14/16	0.000	1,90	1,[08)	1,798	
123	ondon - F	over Rd have 200 East Vine St.	S 289 S	0.776	\$ 1.60 \$	1.4004		1.588 [3	0.1060 \$	14/48	
1	Matternature	A SOLVE THE VEHIC ST.	\$ 20013	0.750	5 1/3 3	1.4018	0.1	1 5000	1755	14-48	
200	fattomente tuck shire	44 V Ind 116 Priester Road	3 1.90 \$	0.3475	155 5	1.4018			0.1060 \$	1.4746	\$ 1
4	Ballon:	10(11) (131 W.		0.3475	1.07	1.4018 3	0.1790 3	1.5808 1	0.1060 \$	1.4748	9 (
300	history	1911 N. H. M. W. Sarahas Lindy Road	\$ 2,16 (\$	(1985)	5 13 3	The state of E	0.1790			[4]6	
273(6)	Fen Mill	138 Sutton Bidge I n	\$ 1.00 3	(E #415	5 (3) 5	3.40ES 3	0.1790 1			1.17.18	5 (
April S	Passizit.	CULTABLE REMINE	ti Linia	0.3475	11.042	-	0.1790 3			1.4748	14
396	Newberry	Dusty Rd	\$ 156.13	100000/T	1011	1408	6.796	1,5808	1700 F	14 48	
602 SD	Oran churs	Prog Chair Rd.	\$ 2.16 v \$ 2.00 \$ \$ 2.00 \$	0.4800	1 152 5	1.4018 1			0.060 \$	178	5 (
443 SD	Some Falls	Bol le Chit Ave	3 20010	0.000	1.52 3	1.4018	0,1790 3		0.000 \$	1,4748	
	ixler	In Fast (and	210 5	0.3940	5 1.7) 3	1.400	1.76	7.760	2 (N) II	14748 [1	5. (
330 TV	reletin	ower kinter kind in	\$ 2(4) 1	0,3960	5 167 5	14/19 5	0.134)	1.5mm 5	0 (180) \$		(
114 TN	hristiana	6137 Epps Mrlf Rd	8 2.04 5	0.3940		14018			0.100 \$	1.4-48	
TOTAL STREET	Leftmbra	Mills Berr Greek Pills	5 2(6) 5	0.796	1.77 5	1,4000			0.000 2	IA S	
Tier TO	andralge m. see	Deep Sparses R.L.	5 206 5	0.330	167 5	1.400	0.799	1.5808	2 (35) 0 2 (45) 0	1,4748	
198	ersbor	al ake konf	S 2M S	0.30	107 3	1.4000			0.1060 \$	1,4748	
244 N	Jackson	050 Huy 70 F	\$ 206 \$	03940		1.4008				1.4748	
180 7 1	and the	415 Flax 321 N	5 16 5	0.7980		13018	31,150 1	1,5800	0.1060 \$	1.1 18	
344	Mem his	SEE Lemar Ave.	\$ 2.06. (17		167 3	14 1			0.000 \$	1.4788	5 1
120 114	Nashvilla	T50 W Trimity Lanc	\$ 219 (8	0.7%0 (	1.10 3	1.6018 1			0.1/050 3	1,6746	
FREN	of a part of	101 Highway 16	\$ 2.00	0.79471	5 161 8	1,4018	91'90	1,5806 5	0.1060 \$	1,4748	
024 151	White Hoose	One A E	\$ 2(x) S	0.3800		1.4018				14749	
3/13	Amarillo	12 001 1-40 W	5 1-20 \$	- 1 THERE	7.7 8	1.40(8.1	0.7790	1.5900 1		1.4 18	
161 20	Amaril	Sol J Convon Dr	\$ 1.90 \$	77.556	1 57 8	1,4018		I ASTATAL S	0.1060 \$	1,4768	
754.00	Andrews	Main St	5 20 3	41 10000	1/2/6	1.49(8-3				1.0%	\$ 1
295 TX	Anns	S Bey S	5 1.96 5	0.38(4)	5 7.58 5	1.4018 3	0.1790 5		0.000 \$	1.4.748	5 (
44 12.3	Anthony Bared	Mountain Cu-	\$ 1 1 1 5	0.7480	1.8 5	1.4048	0.00	- T.Shife	0.1000 \$	14748	8
EMILE.		1 (100 to 20 S	\$ 2.06 \$	01, SERIO 4		14			0,1090 \$	14/4	5
AHTTX	Clunde	103 1-10	S 2/W E	0,3800	162 5	14/18 1	0.1790 1	1,5806 5	0.1060 \$	1.4748 1	
TX	Cleveland	107 FM 2025	18 3/0/3	0.3800	TATE	1 4018 [3	11790 5		0.1000   \$	1.4748 1	
DO IX	Comfort	1-10 Eur 303	100	(380)	770613	3,000	0.1790   1		0.1060 \$	1.4748	
-	Dallas	S Puil Street	The second	0.3800	5 15415	1.0.08 [3			7 7968 5	1798	

1.00	1			10.00	all States	-	12 12 12	-	Talle on the	£10 Minor - 17	
100	City ser Firek	day 215, johr In hour dence	1.86 \$	0,3800	1.48	1.4018	5 0.1790 5	1,5808	BIN Incentive 0.1(02)	1.4748	£ 10 Margin \$ 0.0043
773	Maping	ING 1-35	1 199 \$			1.4019			0.1060 5	1.4748	
FI VON	Parmino	612406 ROVER 51	1.90 \$			1.4			0.7682	1.4748	
3 123	LIDEAS	22.4% amas Ave	2.00 \$			1.4/10	5 0.1790 5		0.1000 5	1 4748	
N IX	innur	Ballin R Expressway 781	2.00 \$	0.3800	3 10 3	1,4006		1,3506	0.000 s		
100	Diff.	Ster   Program	E 200 S	0.3800	1.58	1.4078		5844	0.060 5	1.4748	
*TX	Encine)	0 Horizon Blyd	5 200 5	0.3800				1 700	7770 3		
TX.	Prinfield	39.65-G	3 200 5	0.3800	1013		5 7/700 5	1.5	0.5000 3	1,4745	5 0.7945
516	et Slocklen.	17.5 East Un Flighway 249		0.3800		1.4018	5 (7) (776) 5	1,7866	(7. Ohio) 5	4.48	5 0.1445
100	wat Winth	Militarden Acres Dr.	2 (8) 2	() was	137 3			1 78-1	0,765 3	1,270	
N TES	(abort)	N 0/1 48	S 1.30 S	0.380	1,68	1.4018		1.58 %	0.1000 5	14798	\$ 0.2005
SITX	Houston	Corseana Piwy McCorty	3 139 3	10 10000 1 1	1 70 1	7-2038		4900	15 Years 1 5	1,4140	-A (8A)
STX	Maston	1100 itos S. S. P. Walnut Street	5 200 5	O 7600	168	1.80 61	Y CONTRACTOR OF THE PARTY OF TH	1000	1/8/16	LINE	E SAIDS
V 0.76	lim serioud	2 Walnut Street	8 141 3	17900	1.55 (1				0.1060 5	1.1748	
10	- nichins	2厘66.1-45	N THE R	1,375	_07	TO ET		1,5886	0.10	1.4748	\$ 0,000
TX.	Mally	2021 Dale Evans	1 10 3	a(fit) 1	181	140/4	0.(790)	1 1000	0.1088	104	
100	Annas die	(J. Faith Jay 17	1 101	0.000	1701	40.0	s 11,790 S	150	070015	1198	T 1751/18
100	Leny	till Loss Road	10 100 10	10	Y 60	CHIEF	2 (690)	1.588	0.1000 3	1.57006	0.1449
-773	Libback	4. I with interstate 2	\$ 1.60 E	0.3800		1.4918	S 11.7780 S	1.78008	B.TIXID 5	1.1748	(1)(443
(41.1)	Lufen	TOUR S. WASHER DE	1811	3,800	1.58 3	7.475	3 00500 3	1,5800		1.2709	3 0.00
W.L.	name	190 US Hay 190 1	3 1.95	0.3800	S 1.02 3	1.4015	5 (1799) 5	.508	0.7060 5	1.6788	\$ 0.7413
3TX	TMultipad	119 S. Boytis	1 1 1 5	11.336.81	1.56	7 3000	7.790	1388	10 Title (1 5	14148	5 0.1043
TX	Midlothian	Paint W. Fishwar 200	8 (3) 5	179A36 3				1.5808	O. Head S	1.4748	0.1507
WIX	Wight Ventors	Qt 17 1-30 [1 Service Rd	S 2.00 S	11.58cm 5	1.02 3	1.4018	5 () (70) 3	1.5808	6.000 3	1.4166	6.1461
63	Photo:	21S48198470.S	\$ 1.90 \$	0.1998	1.58	1.40			5	1.4748	
8 7X	Odcesi	Vill V. J.20 South Coder St	S 1.90 S	O Theory	1 58 3	1405	E 2:790 S	3908 1	£,1040 [ 5	1,4748	\$ 0.003
/2	Quanali	1415 V T Street	3 1/0 3	17 7800	138	1,4018	\$ 0,1790 \$	1,590%	0.101013	1.2786	0.0445
13	Santa	784.7278.	8 2 8	0 800 3				1.5808	0.1000 3	1,4968	\$ 9348
TV	Selffine:	1007 287 and Effey 114	1 10 5	0.3800 (	1.57	1407	5 000 5	7.75000	- 7500	1.2758.4	E (1004)
die	a awali				1.0	-016	5 0136 5	1,568	1000	RATION .	\$ 0.094
2	an Antomo	11 (6) S. (-1)	1 190 5	0.3100 1		1.4018	5 10 5	1.7805	0.000	1,6198	\$ 0.1045
177	bis cetwater	9418 North Interstate 20	\$ 2.00 \$	0.1000	5 138 3	14018	0.7700 9	1 76.8	0.1000 15	1.07	
U S	Three Rivers	H-Cla Hwy C	15 120 5	0.3800	5 1/12 5 5 1/58 5	7.4799	5 A.(1989) 5	1,560 1	0.1000 [ 1	100	5 0.1043
THE REAL PROPERTY.	Van	13.5 Cal. 9	\$ 1.00 \$	() 19(x) () 196x)	F T.50 5		5 0.1790 S	1.38%	0.1060 \$	1.4748	5 (1)443
Ti	Van	PURS 5, Oak St	2 (90.1	(7.5998)	200/1	- 200 (0.3	N 100	1.58/8	0,1060 5	1,4748	\$ 0.044
STX	Van Porn	Thomas III	3 316 5	(1 TEN) (1 TEN)	1.56	1.45(3)	017013	1,5808 1	0 (060   5	1.4748	\$ 0.3045
STATE OF THE PARTY	Weatherland	2665 F. Hankhead Dr.	\$ 1,94 5	TO TRANS	1.54	3,4013.4	0.179.11	1.5808	0.1060 \$	14748	A A THE A
A	Wennu	S Eye Sare	\$ 190 \$	0.788	1.071	1.300		1 5000 8 5	0.1060   5	1,4748	
9年12年	hita Fulls	11.3 Central Freeway E	1.76) 6	(1.38(%)	1.52 3	1.4004	2 0.4790 1.5	1.780%	(k.100) S	1.3.48	5 (1)144
	Willia	1-45, Exat 95	3 L90 =	Children I	1.52 1	1,805		1.98 %	0.1(+4) 5	1.4748	\$ Others
MUE	Cedar City	645 Cancon Canch I	210/2	0.4741 / 3	1.82 [ 5	1,4018	B 0 (190   5	1.5808	0.000	14748	\$ 02.550%
- III	Mail ske City	South State Street  Reduced for	3 18 8	0.474	3 4.52 3	1.4019	0.1791 3	1.5808	0.1000 5	1.4748	\$ 0.1301
107	Quantity wille	156 South 2360 West	1000	5.650			5 (LTM) 3	1 57000	0.75476 3	1474	
WA	Franklin	2307 South Street	\$ 1.07 5	0.4039 1		1.4018	0.1	1.5%			5 0.0004
NA.	SIGN STILLS	707 Old Pipers Gep Rd.	\$ 2.10 (8	0.4817	1.70 (4	LMIT	5 01000 5	1.58/8	0.1060   \$		0,280
WA.	Man lifenderes	145 Major Grahama Rd	2.10 \$	0.4039	5 (1) 5	1.4018	0.1790 5	1,583		1.4748	\$ 072% \$ 072%
VA.	ather (vien	Front Silver (No. )	\$ 200 S	0.40	F 126 X	1.4018	0.6790   1	1 58UR 1	0.1060 3	1474	
NA.	Million and the control	Mores For Rd.  Mores For Rd.  The Mecklenburg Ayar	5 2/8/3	0.400	1.60 3	14			0.7000   5	1.4768	
4 CA.	South Juli	A arth Meck enburg Aye	\$ 1.98 \$	0.4039	1.58 4	1.4018	er value make a	F 40000 1	() 1(v/) 2	1.4708	
195	flom's Finak	Mt. Olive Rd.	1.96.5	0.4039	1.56 3	1.40(8)	5 (1.100) 5	1 17660	0.1000 5		0.0804
MA.	armsbury.	1512 Hay 97	\$ 200 \$	0.6740		1.4019	0 0.7786.55	1.98886	0.1060 5	1.4748	
RES	day vine	Eash Ho	3 2.40 (3	0.6740	175 1	1.4018		1,5500	0.1060 S		\$ 125
W.V.	Taccena	1801 F. d. Ave, Fast	F 1901s	0.6740		1.40 (8)	5 0 (79a) S	1.5808	0.1060 \$	1,4748	1.5500
107	Dekorn - Povnette	Maria County Rd CS	5 178 5	0.5090 4	1.55 5	1.40(8		1.5808	0.1000 5	1748	
No.	1 du Lac	100 What Finding Meadows Drive	2 207 3	(1.5000)	1.36 9	1.4756	S	1,5808	0.1000 \$	1.4748	
WI	Менетоне	300-8 2 h St	S 200. 5	0.5090	1.39-13	1.4018	U 1790 S	1.5808 1	0.1060 \$	1.2748	\$ 0,0753
2900	Title C rock	1886-8 286-8	\$ 2,00 S	0.000	1.49 3	1.4016	5 0.17(A) S	1,5808	0,1060 ( \$	1.4748	0

	1	-	100000		MACHS.	100		1 7 9 1	100000000000000000000000000000000000000	Life Minney Rd S. Phys.	
er Hate	City Eleverne Vinisulter	Charleston k	Street Street	100	Washingto	RBOR Portion	Ethanol Purties	EBITE	& Or foccutive	Terninal  5   4/41  5   1.4748  8   1.4748	Establish
DOM Y	Cheverne	Charleston Riv	3 216	3 0,500	\$ 1.53	\$ 1,4098 \$ 7,3798	0.70	5 1 38 8	3 0.1060	\$ 1,4748	\$ 0.172
100 W /	wanisutter	MARKIN RA	\$ (N) \$ 229	3 0.408	9 179	5 1.470M	3 3 799	S 1.566	0.1060	\$ 1.4748	\$ 030
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# Loves Biodiesel 5 Dec 2016

### Loves Biodiesel 5 Dec 2016

	SME Biodiesel	Delivered Price	Biodiesel without RIN	Biodiesel without LCFS
B100 with RIN	\$3.2900	\$3.5300	\$1.7375	\$0.4277
(RIN)	\$1.1950			
(Excise)	\$1.0000			
(C1)	\$92.0000			
National Average Diesel	\$1.6200			

#### Loves Biodiesel 5 Dec 2016

					Love	s Blodle	esel 5 Dec	2016				
Free	Cit	The same of	-	-	and the second	Blood Die	and Property B	inthread 156	nd Bird	Print High	RIN High and LCFN Margin As	Dusci Blend Margin wa
8 /5	emion	DAI Arte De	249 5	0.4629 \$	2.03	10%	1.458 S	0.35 \$	LAT S	0,000 5	Applicane	The control ex-
S of .	Arteste	(500) Hwy 84	5 20 5	0.4629 5		[08]	1.458 5	0.35 S	1.81 8	H2195 S	0.27 \$	
A		NATE File Rd	2.43	0.4639 \$	2 (3 140 2 (5 2 (5	1986	1439 3	0.36 3	1.81 5	0.000 3	0.27 (1 -0.17 (1	
AL.	Jackey Jackey	NE Carl Cannon Elled 126 F. Frank K. July	249 5	0.4629 \$	200	10%	1.458 3	0.35 S	1.81 5	0.2195 \$	1911	
T AL	McCalla	22183 Hwy 216		0.4629 \$	1.97	107%	1.458 5	0.35 5	1.83 5	02105 [6		
1 1	Michi	TW 103 147	27.00	0.4390 (5)	14/13	11Mar	9.77	(F) (F)	113 6	0.7111	1.47 (1) 1.47 (1)	
51 1776	About time of	Test In Z	5.45 V	F 4/7/9/ // 8		- PAE	5.50 (V)	The state of	- C1 (C)		C.H   1	
45	tion to	Date 1/45 home 1/4 1	2.8 1	3.409 (\$	300	TFO	1.650 0	8.17 E.S.	1.0 1	9 A 95 A	0.37 3	
	SIME	Page 15			50.1		11 AND ( A)	10.0 (0)	7,80,119	100000	0(2/ 3	
AL AR	Stock	THE Shoothy Strations Red	249 3	Aught 5	21/3	10%	1.428, \$	0.33 3	(8) 3	6210 1	027 S	
AB	thythevide one-bota	1910 South Dwisson Street	279 5	0.4720 3	2.12	1070	1.458 3	1	1.81 5	1105 1	11.77 \$	
AR.	Luttle Kock	NETO(1-30)	2.55 \$	0.4720 5	2.08	10750	1,458 3	0.45 \$	1.81 5	0.2000 \$	10.27 S	
AR.	Morriton .	100 N Hwy 95		(1472)) 5	2107	TOTAL TOTAL	1.158 3	0.35 \$	LEI 5	11.7195 3	11.27 S	
AR	Worth Little Rock	N vid Street		07 (7/40) \$		Toric	1418 5	0,35 \$	1.87 5	02111 3	0,27 3	
71 /	M IVER	Island Andre	NAC IN	- Sales Till	21/2	100	3400 %	0.79 3	1,81_3	0.203 S	- E-10	
TV AE	President	The flow bissout feet.	1,45 [ 5	0.4720 8	1.94	107%	1.450 5	0.35 \$	TATEL	9.2399 [ 5.	6.27 3	
7/10	William V. A.	Control of the Contro	TALL	WEST IN	581	100	1.450 5	0.05 ( 5	3911	ALCOHOLD IN	0510	
N AN	West Memories	Said Helentin Cartless (Ling Fin.	2,57   8	0.4720 8	107	10%	1450 5	0.25   3	1.81 S 6.81 S 1.13 S	0.1195   S 9.1195   S	47 5	
A ALL	Muckeye	Judy S. Milker Journal	2.00	05140 3	5.08	10%	1.456. 5		1.81 5	2008 S 21 S 0.21 S	//27 3	
An	var Orașde	50 Surdand V 50d	2/8 3	0.5140 S	778 177	100	1450 5	0.19 \$	1.81 ¥	1211 3	1/9/3	
AZ	Chandler	Sall W. Sundast Rd.	2/1 1	0.5140 5	2.79	1956	1 499 5	0.79 5	181 5	0.000 3	1013	
MAL.	Liversh City	4704 Main St	E64.14	e.5Hec.   5	2.19	3/10-	1.458 \$	0.77	1.81 \$	112195 \$	0.27 \$	
	Total Te	One Massellas	LELE	CIALE	9.70	1000	143	1100		0:1951		
4 A2	Letin Varietti Cite -	Total Carta	273 5	0.1142   3	1.33	236	458 J	43811	G3 13	83,865 / 6	1,511	
RAL 7	Talmen	Diff Bargers Rt	2.39   6	-0.3340 1.9	2.55	/127m	1,459 1	1.1019	13 13	0.2965 ( 5	827 [ 7	
	Physiations	(Halletta	2510	43011	141	23-04			13015	ne Della	15	
O AT	Maria	THE DISTRIBUTE	178 5	0.2340 1.5	121	10%	1,4381 g	1 33	13115	62795 F	92715	
CA	t cachella	AF-Tal Delon Rd	201 5	0.440 \$	7.10	me.I	1.1% 5	0.7513	13113	(D) 1 4	U Sk   5	
105	Contrac	South Ave.		6.63 \$	276	100	1.450 5	0.75 \$	131 \$	7/25H S	0.93 5	
8 CA	Lodi	15250 North Treemton Rd	2.63	0.000 \$ 0.000 \$	276 276 276	70% for 50% 10%	1.458 8	0.78 \$ 0.78 \$ 0.78 \$ 0.78 \$	1.81 \$	0.7% S	11.項 15	
0 CA	not Hills	1553 Colom. Rd.		0.6109 3		10%	1.45% 5	H.18 S	1.81 5	0.1252 5	0.% \$	
I CA	Santa Fraits	MANUAL TRANSPORTER	Rose To	0.0200	0.170	10%	1.458 \$	0.35 3	1.81 5	0.2505 \$	0.58. \$	
Q CA	Talsahm	Strain and appropriate	271.4	4.360 ) [	2/4/	175	1434 5	0.35 5	121 5	0.2305 3	0.20 1	
CA.	Description		240 3	CAND 3		1536	1430 \$	0.00 1	121 8	0.29515		
10 CO 44 05	Pensor Duringson	LIFES INSpec	28572	2000	- 454		1420 9	5811	1011	929912	- 131 431 837 LB	
3 (0)	Vals	1559/cHws 287	2.39	0.6490 [ 3	1.98 (	1750	T-410 5	0.35-1.5	1.81 / 5	0.2195 5	927.15	
7 00	Rirand Junction	945 22 Road	2.53 \$	0.4490 \$	2.08	(0%)	1,458	-52913	1.01 5	0.2195	9.00 5	
G CO	Hudson amar	201 Vast Bison Hwy 505 N. Man		0.4490 \$	1.98	10%	1.458 \$	0.35 \$	1.81 \$	0.2195 \$	0.27 \$	
UV -	Pueble	6470 N Flizabeth St 3	245 \$	0.4490 \$	2.20	116a	1.458 3	0.35 5	1.81 5	0.2195 \$	0.27 5	
FL.	Aubumdgle	1809 11 oy 559		0.5817 \$	2.01	10%	1.458 \$	0.35 \$	LHIS	0.2195 \$	0.33. \$	
3 FL	Cottondale	2510 Huy 231	238 3	0.5817 5	-2.67	UPa	1.458 5	0.75 5	1.81 5	0.2195 3	0.53 \$	
5 FL	Durangent Fort Paris	7150 Charleton M.	2,69 5	0.5817   5	111	10%	1.458 \$	0.35 \$	1.81 5	0.2195 \$	0.33   \$	
FL	Fon Pieror	Strick Ring (Japone )	2.69 5	0.5017 1.5	III.	10%	1.458 5	0.35 3	1.81 3	0.2195 3	0.37   \$	
O FL	Haytherte	5515 SE US Hwy 301 1	2.59 3	0.5017 3	2.01	10%	1.458 \$	D.35 5	1.81 5	0.2195 \$	0.33 \$	
O EL	Jacksonville	1 1459 SW 61st Way 1	239 \$	0.5817 5	2.01	10%	1.458 \$	0.35 \$	1.81 \$	0.2195 \$	0.33 \$	
9 H.	Lasper	10.7 3 N 013 N 25		0,5917 5	2.07	1054	1.458 \$	0.35 \$	1.81 \$	0.2195 \$	0.33 5	
I FI.	docey Hunt	17756 Thay 285 Drive S 3	16 3	0.5817. 3	216	1000	1.458 \$	0.35 \$	1.81 3	0.2195 5	0.33 \$	
9 H. 1 EL 1 H	orth Fort Myers	1 TOS Park 78 Drive 5	2.59 5	0.5817 S	2.01	1056 10Au 10Au 10Au	458 \$	0,35 \$	1.81 \$	0.2195 5	0.33 \$	
-	Ormond New h	1-74 at Wart How Nº Pair 358 1	200 3	0.5817 3	2.01	Tittue	458 3	0.35 3	180 5	0.2195 5	0.15 5	
5 GA	Seminor Description	2766 US Hex 17S	2.73 \$	0.5922 5	1.94	10%	1 458 <b>S</b>	0.35 5	1.90 €	11.28u5 \$	027 5	
	Total a	The state of the s		1000	7.9%				10/3	1000	11 S	
AD IN	Emerica	179 Pari ISP of Administration of Table 1	1011	1.957   5	1,84	10%	1.454 3	0.35 \$	1.51 5	0.2145	0.7 \$	
TINA	Decision In-	I) is firefatos Wee	248 5	A1923   S	1.66	10%	1.431 3	0.38 5	1.67 [ 3	0.2195 3	0.87 ( 8	
6	Harbmond Hill	THE TOP OF THE	2411	3		10	1/2013	430 1	1,017 7 (5)	1/2 (1/2 ) Y	1.57 (6)	
GA GA	Themsen.	do Windagoton Rd, SW 5	2.50 / 5	3,1921   5	1,60	10%	1.411 5	0.35 \$	1.51 2	0.2195	0.27   6	
	Tellen	1 '8 Southwell Blod. 1	2,49	1, (OH) 1 4	197	5.67	1/6/1	4 1 1 1	10.3	62(11/12	0.2514	
da	Name of the last o	Vilantic Asc	2,49	16.00 19 3	194	200	7.75 2	631.15	180 3	1/2/05 19	0.27 1 s	

State	On	Adje	fire	Tex Who	levale Harnel	Med N	- Park	Portion (s.	Merel Blend Prior	Diesel Blend Margin	RINBTC and LCF5 Manida As I Applicable	Hesel Blend Margia with Incentives
411 TA	100	91820 Hickman Road	S. 145 5	0.200 5	1.95	10%	1,458 5	17.35 \$	[.81 5		0.28 5	
76 IA	Navelina"	8255 Hoplings (find	2 235 3	0.5700 [ 2		, THE	1,458 3	0.15 1	1.81 5			
426 IA	THE PARTY OF THE P	10 Fact Street	Z 10 1	0.1790-1.2	1.87 [	)(7%)	1.458 5	0.15   5	1.81 5			
I IA	News and a second secon		3 35 18	0.5790 1.8	187	17954	E.458 S	0 15 S	1.81   5		0.28 \$	
134 115	Miles both	and contamination	5 5	115 (8) 8	2102	10%)	E 458 S	1: 15   \$	7.81 8	0.5000 €	0.28 \$	
O ID	Idaho Falls	South 45th West 1490, Fixit 2	5 269 \$	0.50m S	2.79	YORK	1300 5	0.00 3	(26. 3	0.200 9	0.29 5	
Marie III	Was Falls		\$ 2.49	0,51897 3	2/01	175	1.4418 3	0.0013	1,8513	0.2415 \$	0.00 3	
14 1	o recenville	PARCS State Rd 127	5 213 4	1,5500 1	216	37%	1.4418 \$	0.39 5	1.83 5		0.72 3	
-9-L	Seual	adverted	A 2.65 S	William.	3.00	(136)	1,641,11	077 5	1,83	0.415	GUN SE	
EN.8 -	18		\$ 200 lo	0.5897   6	2.65	na	LAURE	3.5 3	1.85	9411	5.24 6	
th.	TANKS VIEW		P	1000	1000	0.66	1000	0.00	1,85 ( )		0.74 ()	
1 L	Let iles miss Indian	196 A Peson man Tr	150	3 187 1		T 76	1,011/2.12	1511	33 8	0.301 [3	0 E 7	
520 II.	Migraedw	MESS SV Straken B.	A 0.51 T I	2.50m L S	LHI	7.196	144/10	0.511	1.607.1	0.5411   3	0.5 11	
129 II. 122 II.	Пакое	12 Turely law	6 52,6			1/3/			15073	0.2635 ( )	4.5 T	
67 II	crith Holland	1833 E. In-End Silved	5 2.55 \$	0.5897 \$	1.98	18% 11%	1.3284	2.05	1.90	0.395) 5	0.72 S	
240 11	W distray life	175 F. 8th Rd 144 Azm Rutkolne Rd	\$ 2.55 \$	0.5897 3	210	1770	1.4418 5	0.39 3 0.39 5 0.27 \$	1.83 S 1.85 S 1.81 S	0.2415 \$	0.42 8	
- (m)	Augusta	(N phones are	N. S. S.	400034	- 1	129	1.00 5	- 627 3	7.89 3	62 S	79 3	
tsel IM	Belleville	1-70, (DL.19, 200.59	E 3,65 E	9.447K 3	1.60	10%	1.458 5	0.35	1 %1 3 EBU 1	0.200 \$	0.27 5	
not us	Promit	\$45,6 ar a 10	NO. K	52.00	3.80	5,07%	1,460 %	1/8/	1.13.1	IN PRODUCTION	At its	
177 151	97	7150 Grant St.	3 248 3	0.8178 [ S	1.94	1,094	1.450 5	6.25 \$	1.05	0.1(th ) 3	9.27 ( \$ 457 ( 3	
10 M	constant constant	South State Roses 199	2.8 3	-0.0479 [ 5	1.50 [	10% (U%)	1 454 5	0.35   5	1,31 1		4,27 [ 8	
70 75	ENG.	Date Dr	\$ 2.39		157			235 11	TALL		500 U	
7	Merophis	TOTAL TENTON	5 2.45 \$	0.64% \$	1.80	100	138 \$	0.75 \$	LELS		0.7 3	
	Pendicton	ATENIA SI D	3 270 5	0.64 8 5	1.90	300	1,45% \$	0.35 \$	(8) 3		02 5	
Table (IV)	Tutishere	30 Jeff Gordon Filyd	\$ 241 3	1) h4 h \$	7.80		13/4 3	0.29 \$	1.51 5	1 2005 S	079 \$	
	Manuella Manuella	Earl U. 25 N	2 2.50 A	6,3179   7	1.8	10.71	1.430 5	10.00 3	1.81 8	0.500 E		
12.0 PA	BENDE	Control of St N	L BOOK		180	1000		100.19	1.S1 S	7.750 3	109 3	
6E III	The Dealer	TOTAL ELLIN PRIVE	2 2 4 9	X3176   1	1.94.7	72%		8.35	131. 3	172105 5	n 3 3	
1	Whitestawn	Edition of the second	1 29 3	40470   5	1.75	10794	1419.5	2.9 (1	1/11/3	0.296	0.9 1	
100	Microsophica Microsophica	FILLI Struct Indiameda Road	2 239 (2	4.0478   3	1.80	13790	ASS. F.	130/8	0	0.2195 <b>5</b>	0.27 5	
10	Belevile	PER TISTINAVEL	5 5015	0.5043 (5	2.06	175	142/5	1 1	141 3	- (5	2.1	
700	in he City	The state of the s	\$ 241 \$	0.5083	16.	10%	508.2	42072	- 220	1,2792 (5	150	
43.5 KS	Fills		5 241 5	0.5943 5	2.02	THE .	142 \$	. 5	1.62 8	v 18	- 12	
M	Hokomb		\$ 2.39 \$	0.9 43 3	188	Pol	1.62 \$	1 2 2	161.5		1911	
100 AS	Nativegrou	Larrie Version	8 2.55 B	0.5943 \$	2.02	10%	1458 5	10 18 S	1.X1 S	0.2195 5	0元 5	
100 30	Paris	Doll W. (flet use all)	4 25' 1	0.5043   \$	2.00	165	1,62 \$	. 3	1.62 \$	. 5	- 15	
31 35	DOTTO STATE OF THE PARTY OF THE	DESCRIPTION OF THE PROPERTY OF	D 200 1	(-9/3)	200	[1753]	19753	7.33	1.8) 5	0.2186 3	D 想 §	
20,22	Sixti Ciry	1730 S have Spece	\$ 23F   2	0.9943   5	- 26	CVS	1.442 5	-	65	- 3	- 5	
348 KY	alvert City	PRODUCTION OF	30.3	0.040   5	1234.1	10%	7.438/ S	0.35   2	7.43 3	00434 S	0.57	
418 KY	Corbin Corp. B	N. Carol Makine Blvd	1 101	1000	2.87	1670	V #30 F B	10.00	( 68 F S	10000	1,671.2	
560 KY	Horse Cave	400 L&N Turnake	5 268	40,6740.3.5	2.16	37/70-1	7.4386.5	0.35   5	1.00 7 5		DATES	
291 KV	Rathmond	3799 Colonel Rd.	5 2.73	10.00 A	241	10	7.409.1	0.811	- (41)	1275		
18 KY 23 K	Sadicytle	- Editorial March	5 243 5	0.4740 \$	1,96	11/%	1 458 \$	0.35 \$	1.82 \$		537.15	
383 KY	A. hafmile		5 265 3 5 283 3	0.4740 \$	2.18	10%	1438 \$	0.33 5	1.81 S		11.07	
103 KY	Waddy	1949 Hotel Rend	3 2.63 5	0.4740 \$	ELIVE	10%	1.458 3	0.35 \$	1.51 3		0.57	
323 LA	Dusin		5 245 5	0.4441 \$	710	10%		0.35 \$	1.81 5		0.27 3	
39 LA	Gessawood	9600 Hwy 80 W.	3 2.55 5	0.4441 3	2.10	10%	1.458 3	0.35 3	1,81 5	0,2195 5		
147 T.A	lake Charles		5 2.45 5	0.4441 5	2.00	10%	1.458 5	0.95 3	1.81 5	0.2(15.5	0.27 5	
289 LA	Meden from Allen		\$ 235 \$ 8 245 \$	0.4441 5	2.10	10%	1.458 \$	0.15 \$ 0.05 \$ 0.35 \$	1.81 5	0.2(15) \$	9,27 X 0.27 S - E 0.27 S	
61 1A	он Бате		3 2.49 3	0.4441 \$	2.04	0%	1.62 5		1915		. 1	
TA LA	Tallighan	AP Hoy is 8	5 235 \$	6.4441 \$	2.14	10%	1.458 \$	0.35 \$	1.81 5		0.27   5	
H. LA	Nutin		1 1 1 1	0,4441 3	1.98	10%	1 458 \$	0.55 5	131 [3		0.27   5	
37 MB	Cumberland Dischart	17309 Ali Gism Road N. 18 Di Partello Rd.	3 20 2	0.5865 5	276	100	1.458 5	0.35 5	181 3	0.7105 \$	0.27 S	
5176 MH	Referral Letters for	To DO Partello Hd.	3 24 5	0.5100   5	1.0%	TIPS.	158 3	0 10 3	1.87 5		0.27 3	
	Para	OF SERVICE	0 25-15	810913	19.7	10%	1.458 \$	0.78 5	Y RE S		70,227 \$	
	Dicaresida	20 Maril Euler marc (To	1 231 1	0.4170 5	1.95	10%	1.158 \$	11.25 \$	1,81, 8	1/21/8 5	0.27 \$	
1536	Property	12 1 2 1 (A) 5 (H4)	( E) 1	0,0170 3	1.67	UNG.	1,680,0	0.54 3	(6) 3		0.77 \$ 0.27 \$	
900 Inc.	Through the	The Colonia Solina Sol	1 2.29 E	0.6176 5	1.87	10%	1451 1	0.38 8	181 5		0.27 \$	
				- ALTO 3	1.95	During.	1,000.70	30811	131.0			

10.0	1	Affirest	and the	-	Marie Barrel	History No.	out Fortion	England	Free Print	Diesel Blenn Marrin	Annih alde	Diesel Blend Margin with
82 MO	Leglin	9013 Eluv 43		0.4170 \$	1.93	10%	1.458 \$	0.35 5	1.81 3			
313 MO	adorthese	part over Industrial Dr. 2	2.36 \$	04700 \$	1.93	10/16	1.458 5	0.35 \$	1411	0.2195		
85 MO	Newfie	12(8) ast Hwy 86	2.35 \$	0.49700   \$	1,995	100	7,790 5	0.35 5	Latia	0.2195		
MO MO	Rolla Saint Joseph	Size I'v Point Ind. Park Dr. 2	7.70	0.41	187	100	4 S	7.95	1833	0.2195		
163 550	Saint Louis	213 Fact Breston	2.19 1	0.00013	1 87	(1970)	1.458 5	0.71 5	LSL	0.2495	5 0.27 5	
MO -	ikeston	Tagraha 1 h	3.00	85 (m)	1221	10%	1.458 3	0.39 \$	13 5	0.2768	S 0.27 S	
58 MO	Strafford	HE N. Steve Euglinery 121-	201	9.47 %	0.6	194	1030 5	0.35 3	1.81 5	1296	5 0.2 5	
108	ntesville	1 STC Coder Lake R4		FCHIL	3(6)	9.61		131 5	18 3	n 394	3 070 3	
oil Mi	7 Best	1545 Codir Lake Rd. 1 1545 Peace St.	3.6 1	9.4230 S	5/(21)	ALSO L	1476 2	10031113	181 5			
Ski MS	Control Na	1943 87 Pag 51/92	7.36 - 4	0.0230 / 5	36	1984	1,456 5	1817			3 12 3	
530	(FF) (1	Digital State of the State of t	235 X 235 X 235 X 245 S	0.4280 3	1.92	100	1100		- 174	0,21%	1000 3	
PAS ME	Cultim	10240 Churty Farm Rd	2.75 \$	(1.4290) 5	2.02	(MA)	1.48	1.00 E		0.2195	6 0.37 \$	
50	Belance	The state of the s	2.43 \$	0.4280 \$	2.02	Total.	1450 1	0.00	CATCON	0.2195		
THE LAN	Lake	BISK Annual Control of	235 3	0.424 5	1 °C 2 02 2 02	1084	1.458	EN S	121	0.2195		
757 145	Policide	72 History ME	2,17 3	11.42(1) 3	210	10%	1.458 3	0.35 3	1.81 4	0.2195	5 6.27 [3]	
MS MS	com-uba		1 - 200 N	W-000 / N.		100	1.458 3	0.55 3	1.81 5	0,2195	\$ 27	
1700 1400	Topula	ites/a luicCallangia Hivel.	2.53 5	8.4250 [ 5	2.10	30%	1436 5	11.27 \$	188 5	0.2195	3 121 5	_
III NE	(con	EST Paris Could No.	2.70	ARREST	2.67	Mine	1,696 ()	0.33 \$	187 3		5 27 3	
NO 182	Marion	To Hay 2. 5	2.55	0.5225   5	2.01	31796-	1.456 1	0.25 S	1.81 7 3		\$ 0.27 S	
at I vie	Salishury	1-29 / 32nd Avenue South	1 10/3	0.4000 3	3.07	TON.	122 5	- 3	1.62 5		7 7	
	In Estate	104 Fold & Street Flust		0.000 \$	1.18	100	1.459	REIL	130.75	8,196	3 000	
ATT 16	Autor	1539 Madison Ave		6,75,75 S	1.09		1.150 2	- 5.814	1,92 5		4 03/ 2	
190		P. U.S. Nederic			187	100	1,62 5 1,63 5 1,44 5	1 15 5	1.62 3		II III	
7 1E	500	(#1) Ulmer (h.m.) (#1) (1) (1) (2) (2)	9.11 5	0.515 \$	1.87	(tell)	1.498 5	0.75 %	1.81 3	0.2895		
No.	Trees	[20] (4-7-7-7)	AM I	10,40	TH.	Drive.	1.4% \$	1 10 1	1.81	9,2195	4	
10 MM	rdentown Person or	New York Control of the Control of t		0/3/6/20	184	1738	1,688	2.00	181 3	7.25 0	5 527 15	
CLUB STEEL	APropertue	12005 Central Ave NW.	763 2	318000	2211	27%	V/60 \$	0.75	1.81   5	11.75(90)		
23 785	Clayton	Tit Bennish List	No. of Control	3/10/2		0.02	7.63	0.15	181 3		\$ 127 \$ \$ 3.77 \$	
	Cloves	4700 Mahry Dr.	3,016	0.3400   2	271	1756	1,4387.5	5.35 5	181 3		3 27 3	
100	Grap	8003 Robert Larson Http. 5	1.1	12 July 1 S	- 42	100	2600	THE IS	1 1 5		2 127 2	
) NM	Las Cruces	30 W Motel Tr.	369 5	0.3688	12	374	1,450 3	0.35 A 9.80 R	0.000	0.0007	1 117 3	
NN.	(i-false)	40, Horizon Blvd		2 1805.0	2.26	Heid	1.490 5	0.35 [ 4	14.13	1/21/15	0.2713	
100	Check Street	number Hey 150	2.63	0.300	2.26 2.26	100	14% 5	0.35 S		0.500	6.27 ( )	
262 NM	Tasment	(1900 paramole 31) 1	2.63 5	0.3608 5	2.26	POPI	1.458 5	0.28 5	181 5	0.5102	5 0.21 3	
246 NV	in ky	ALLEGE STEP IT	17/11	DESTRUCTION OF	140	0%	1.62 3	10,310 5	1.81 5	6.2195	5	
540 NV	Wells	125W Anit Chee Bosts Win 12	2771	113/2012	2000		12/2010	727 5	1.81 5			
ME NY	Restamon	2 Industrial Park Dr	2.918	0.6140 1 8	Z10 T	747	1.62[ ]	- 1	1.02 5		3 . 3	
SH NY	Cannon	12845 Route 22			2.0	2016	(S0)	(0.83 (15)	137.3	0,2195	5 0頭 5	
594 OH	Inducti	Buy 35 Exit at Rodney Pike		0.4600 [ 5	1.87	10%	1.458 3	0.25 ()	10.0	67160	5 627 3	
(E) CE)	Northerik	I())45 Avon Lake Rd		0.4600 \$	2 23	10%	1,686.5	6/5/12				
389 OH.	Comeius	Fote's Drive.		0.4600 \$	1 99	10%	1458 5	0.19 X	18:12	69100	2 017 10	
170 OH	Dayton Hubbard	S F Juan C Moses Blyd		0.4600 5	2.13	110%	1.458 5	0.76 1.0	18.13	9,1198	\$ 0.27 \$ \$ 0.27 \$ \$ 0.27 \$	
35Z CFI	Deficience	TO COURSE		0.4600 \$	2,13	10%	1.458 \$	0.88		0.1108		
HO 027	Morth Fieldmore	13190 Desirão Tri.	2.45 \$	0.4600   5	1.00	10%	1458 3	0.35 \$	181 5	0.2102	9 027 19	
PB 08	herysbur:	The same of the sa		0.4600 \$	2.13	10%	1.458 3	0.33 \$	181 5		3 02712	
771 OH	Zanesville	)985 Serjoni R.d. (1000 1000 Chin	1.35 3	0.4600 5	2.00	10%	1,159 \$	0.15 5	1.81 5			
20% (10%	Ardinore	1811 3. 1-Swings 1	243 \$	0.3500 \$	2.08	10%	1469 3	0.33 5	Lal 5			
OR.	linise City	Little Buil More Board	2.30 \$	0.3500 \$	1.95	10%	149.5	0.35 3	1,81 5	0.2195	5 0.27 5	-
186 OR	hisciany	201 S Chortaw Rd	235 \$	0.35(6) \$	1.20	10%	1.458 5	0.35 5	1.81 8		9 027 5	
299 6	Characea	10 10 300		0.3500 5	1.87	10%	1.458 5	0.35 \$	1.81 3		3 027/3	
121 CR	(Clatho)	1635 V Shi Rd	210 5	0.3500 5	210	1050	1.458	0.35 \$	1.81 5		5 627 S	
OK OK	(Eh Chy	270 Find Find Hartway fo	248 3	0.3500 5	2.10	1000	1458	13.15	1.81 5		5 0.27 5	
530 000	The state of the s	MODEL TO A STATE OF	7.70 5	(1 Time) \$	) ((g)	1056	1.45% 5	0.35 5	1.81_6	0.2/95	S 627.18	
50 () 70 () 2m ()	tick	704 N. Siph Works Are 1	2.45 3	0.3500 5	3.10	17/56	1,458 5	0.35 S	1.81 5		5 U2T 3	
ZHS OF	Surania	(10) 30 30	2 e5 3 2.39 5 2.29 8		SEC.	13/	1,03013	-9.25 \$	1.81 5		0.27 5	
SERIE LINE	Minuterie:	(160   50 50   1 3 mm   1 ingressy 33	2.29   9	0.5500 5	1.34	1/96	1.450 E	0.35 S	181 S	0.2105	3 02 5	
18 04	Mon	201 F Hws 54		0.3300 8	238	1974	1,450 5	0.35 3	1.81 3	63305	\$ 0,27 \$	
46 OK	Lawton	24) 69 State Hwy 49	1875	0.0500.7 8	1201	7666	1/001	0.35 J G	131	6.2103	1 027 1	
263 CS	Lindsay	902 West Cherelies	3.70/15	0.31 0.3	1.65	196	142 1	. 3	1.65 (3		3 . 3	
260 0%	Dane	EUCSION S	3.30 \$	(3) 1 3	194		1,00.1	h.15 S	0,9, D	3,015	3 037 3	
380 DEC	Newson	Die Light Drive	5 Tu 1 6	7:3	1.64	1096	1.459 8	0.35 \$	1.61.1.6	8,2195.(	6.0713	

		1	100.00	-		Section 1	A POST IN	Service Control	Siend D	March Men   MAN	STC and LA.P.S. Murgin As. 11	total Market with a
Kinte	City	102 W. Copeland	S 2.55 S	0.3500 \$	2.20	10%	1,058 3	0.05.1	1.87   3	0.2195   3	0.27 S	0.
H (K)	Charlenge City	New S. Morson Rd	9 10 5	0.5500 \$	2.20	10%	1.458 5	0.35 5	1.81 3	0.2195 3	0.27 5	D.
753 (415)	(Alahoma City	S Moraan Rd [22, 503, 1-30]	X 529 V	0.3500 \$	1.94	10%	1.458	ORET	0 8	0 5	0.12	0.
O TR.	(9.Liliona Cax	14.5 SE 89th	5 7 70 5	0.7500 \$	1.94	10%	1.458 5	4.0111	430. 3	0.200 \$	1(27 3	)
Altros-	January .	1300 N To od The	3 249 3	0.5500 5	2.14	10%	1,458 5	T.Dell		3	2 = 0 2 7 2 0	- 1
	(Facili, 1067)		5 2.55 S	0.000 3	2.00	10%	1 458 \$	0.31 (	ALUE CATES	200	62F E	0
3N- 1 =	Te final	DAG HARDS	3 2.30 3	0.3500 \$	204	1/2/	1.458 \$	0.35   \$	10112	alled a	100 \$	- 9
100	The Marie	1570 W. Friguerial Co.	5 2.23 5	0.7989 3	188.1	100	1.458 5	0,35 5	441.46	Thirt I	188	
4 OK	Data Cer		5 2.35 5		5.20	1165	139 5	0.35 \$	14/13	0.2011.1	1.27 [ 4	
W CIC	[Titroil		8 ASP 12	0.5500	2.04	(h)	3 3	- 5	161.14			
SE CAL	is abbas calls	S-40 8765 1987	1 410	0850001, #	7,14	10%	1.45% (5	0 15 3	1.0 (5	0.2199 8	AP 1	
OF OF	est Silnam Sur 5	And the state of t	2 2000		1,241	135	1.45K 3	0.15	199.13	0.3791 \$ 0.3791 \$ 0.2179 \$	7.40 ±	-
72 40	Moor Strom	District Toward River	E 2011	- 450% I 4	- 12	7.9	0.000	0.15	1.00 \$	7.700 3	0.78	
OR	Cotario (selon)	1041 No. W. C. on Ave		2.56% [ S	7.30	90	LIME	1015	1.72 5	11 1 mg 3	47 3	12
- 00	(Testing)	Are it is year or Hd	5 243 I	ACTION N	180		BOD II	- TOLVES	male	0.1006	0.13	1
P FA	Cerbile	i in turnshing like	\$ 2.80 5	120020 5	1.89	3967	1,575 6	21213	134 3	376 5	0.13 \$	- A
	Planting	Tumian Road	5 7,83 5	1,0020 \$	1.83	(9%)	1.0441		12.91 67	0.000 \$	0.2	0
BUTA.	Jeogstown	TO OM Forge 1st	3 283 3		1.83	- 23	1 458 3	0.86 (4	1.40 1 %	CC00 18	127 5	- 1
PA.	London legs	May 181, East Win In.	3 7,29 1	1,000 3	1.89	Par	1458	0.18   5	0.00 Ja	2.10% La	F-115	
N PA	Chiffmonte ckaburg			0.000 \$	189	(0)	1.458 <b>5</b>	0.75 \$	L81 5	1.0010	101	
1 100	Carlotte Company	Dell Day 3d W	2 235 9	0.4115 5	1.34	30%	1,450 \$	0.35 \$		0.2195 5	n.27 &	1
7 37	Table 1		a anti	6403 8		10%	1-01	1000 1.3	(S) S	0/2108 \$	100	
10 M	Tart No.	1 Samon Raise La	2 135 5	0.4115 5	1.54 E	1696	1979 5	77.35 \$	T.90 S	0.2393 \$	0.27 4	
71 変	Leicha	Tell Louis Provided	181	6/413 3	1.91	150%	VIRALI.	0.00 \$	1.81 5	0.2 05 \$	0.27 \$	3
100	Newherry	In Pasts Rd.	3 135	D.6815   5	1.99	10%	1/60/ t	0.07.5 (6	1.81 \$	0.2140 \$	1027 \$	D
3 21	The ground	State City Rd.	2 3/3 4	0.54h 3	100	(asl	167.3	- 1	1413	13		
45	San pag	STORE THAN	S 5(6)	0.5000 3	2.0	100	1.458	1818	1011	0.7 mm ( s).	10.00	
b TN	THE REST	II S Fai Law	5 843	164286 \$	200		458/3	0.18	1.01 \$	0.2395 X	0.27 [ 8	
THE THE	L'HOLSHID	The Date Store Of	G Wall	0.519	1011	1786	1,438, 5	10.88	136 5	4,1300 LK	9050	
LI TN	Thristing	ETPT Even HILL No.	2 201	#600 IA	7.00	1144	7.8 2	118 3	1.87 3	0.2795 \$	4127   1	
河面	Francis	Tel on they for		HITE OF	1.82	1/8	4 5	0.75 S 1.27 S 11.26 S	1,81 3	0.7195 5	AE A	- 8
17%	tancinity:	174 Days Stating Ad	3 230 1	AGRIA	200	204.5	1.108 2	150 8	(8) 5	0.2195 \$	F	
III IN	Day shure	1076 Lake Road	5 3 39-15	0.4280   3	2.00	17794	1,458, 9	11.76 \$	1.87 3	0.2155 5	12718	0
64	Jackson	Sales Talk	\$ 2.49 3			1000	1,065 1	9.38	1,81 5	0.20% \$	0.27 \$	C.
80 TN	Laporton		5 233 3	(±4288 5	1.07	.10%	1,416 5	0.95 5	1.81 [ 3	0.2195 5	5.70 5	
M TN	& Freehing		5 253 3	0.4257) 5	210	10%	1 458	1.0 5	1811	8.280 S	0.27 \$	0
29 TN 90 TN 29 TN	Marindly	130 VE Transcriums	8 243 1	0.4280 \$	2 00	11AG	1,458 5	0.15 [ 5]	1.81 5	0,2195 5	0.27 \$	
90 131	Name of the	(IIII TVA Ales)	2 3/3 1	0.4280		15%	131.5	0.98	Y.or S	0.3293 \$	0.40   3	
00 176	Ameriko	[1504 Hirthwes %	2/8/1	0.2500	600	10%	1439 \$	0.18 8	1 K7 3	0.2(95 ) 3	A31 (8	
50 TX	Amerilla	1470 J-40 W.	5 246 1	DAMES I	10	1665	1.458 5	10.00 \$	1.81 8	0.5008 3	0.31 3	-
H TX	Amerillo	TOTAL Storen Day	1 2681 5	WALES T	(A)	HT294	1000	0.39 \$	1.81 5	0.2198 5 0.2198 5 0.5198 5 0.2198 5	2 10	
10 TX	Andrews	[20] S. Mam St.	5 249 ]	0.6660 (9	2.65	.7%	LASS E	0.95 1 4	181 5	0.5095 \$	2 E.n.	0
191 TX	Arma	120/ S. Hwy 75	1 101	-0.6660 3	1.07.1	1781	[16.00 P	1.55 5	1,81 3	0.2199 5	0.11 S	Ō
17 TX	Anthony	Wast Mountain Fuss	\$ 2.39	0.4440 5	7.09	10706	1A36 3	0.35 1	19/5	0.2195 \$ 0.7092 \$	0.71 \$	78
ID TX	Bustonia	1333 TJS Hary ZE3 N	\$ 239	0.4116   5	205	Hes	1,4581.3	1.0 11	18115	6762.2	0.8 3	0
77 TX	Baytown Chuide	100.7.40	5 244 5	0.4440 5	2.00	10	(A) (B)	BOU 1.5	18.07	0.500 1	0.31 \$	.0
WT IPV	Cleveland	BOT PACTOSE	1 18 3	0.4446 3	1.91	1485	1,456/ 5	0.05.14	18115	6216 8	ii () \$	()
A TE	Combri	LID Exa 528	\$ 243 3		1.99	10%	1.60% (3)	1.01.13	TRATE	- CD00	(1)11-3	- 7
4 TX	Dellius	Mari S. Polk Street	\$ 239 3	(1444) \$	1.64	100%	1.15X T	0.78 [3	1871	.0396 3	-1.81 \$	0
11 12	Dies Park		3 2.35 3		1.95	10%	1.458 5	0.35	16115	0.2195	0.0 L	
17 TX	Pentin	19906 1-35	3 233 5		1.89	HAP	14:75	E 33 5	1.62 \$	0,2895		97
6 13	(onuno	720 N Damas Ave	3 2.45 3 3 2.43 1		1.99	1094	145015	7.18 \$	181 8	2.2105 \$ 0.2195 \$	9.31 E 0.71 to 0.51 ft	- 1
	12 Warring	6-DI N Egaman 281	2.49 1		181	10%	1,450) 5	0,35 \$	1.81 \$	# 2195 \$	0.31 5	- 1
1X	thu	Tarret F. Rose St.	4 7 70 6	0.4440 \$	1.99	10%	1,459 3	0.35 3	181 5	402 line \$	6.21 \$	
A TE	E \$ 1 (58)	[30x Merizon Elled	32,531	0.4440 \$	2.09	10%	1.458 3	0.35 %	1.0 5	0.2125 3	0.11	
X IX	finalisal	1.14 For tu	\$ 239 5	Allert Co.	1.0%	10%	1.458 \$	0.75 \$	1.80. 3	0.2 (6.5)	- 61 3	0
	Paren	50750		0.4440 3	2.00	10%	1.458 \$	0.35 \$	1.81 \$	0.2.15   3	2 (2.0)	- 0
81	Fort Straining	2723 Find (184) shows 200 (20) (contrast sees)	5 2 3 5	0.4400 S	1.89	10%	1,458 \$	0.35 \$	1.81 5	0.2195 ( )	0,31 \$	- 0
4 1X	Charges.	Harris / Tiglets	5. 2.55 11		100	1000	1,453 5	35 5	1.61 3	6.2195 5	031 5	
til TX	Millehoro	(Lan agent in P	5 2.90 11	0.000 a	1,00	10%	1 412 5	0.35 \$	1.81 5	0.2195 5	0.31 [ 5	-
1 19	auston.	Stat H. Sacuri	3 240 1		1.39	10%	144 5	0.75 \$	1.81 5	0.2195 \$ 0.3000 10	0.31 [ 5	- h
图 预二	mattop	and the second s	101	0.4480 5	1.91	10%	-	0.88 \$	1.81 5	or thinking it is	0.31 \$	70

	1		The same	100	Contract of	Bind In	ul Pertina	alical Bo	ort Riend	Marie I	Applicable	or Read Margin with
11 95	(bitchin)	1900 S. 1-45	9 0.29 \$	U.6480 3	1.85	30%	Last 5	0.915	1.81 \$	0.2195 \$	0.31 \$	Incomplet
31 75 38 73 37 78	lah	1021 Dale Evans	8 2.73 5	0:4440 5	1.04	100	1.636 1	0.35 5	1.81 5	0.2195 \$	0.3[ \$	
GO THE	EN.		\$ 2.40 8	0.4440 5	1.99	10%	1.458 3	6.7 5	181 5	0.2195 8	0.31 \$	
UT TA	K masyri e	145 North Hwy 77	\$ 2.45 S	0.4440 S	283	10%	1458 3	0.33 \$	181 3	02.00	0.31 \$	
const TM	ubbenk	4224 North Imer state 27	5 249 5	0.4430 5	1.99	III in	1430/3	0.33 5	LXI S	0.200 5	is mile	
W011	Liela		5 2.35	0.4440 5	195			0.35	1.8) \$	7,38	0 1 5 0 1 5 0 1 5 0 1 5	
24 7%	Lehry	(with Halmay 9)	5 28 1	0 4140 5	1.99	\$1796	1416.6	0.80 2	140 5	0.2195 \$	0.11 8	
201	Modest	Total State Philip	\$ 2.59 ¥	0.4440 \$	2 3 3 2 3 3	1046	1436 1	0.00	121 5	(+2195 £	0.13	
C DX		TS W His away 20	\$ 2.40 \$ \$ 2.70 \$ \$ 2.45 \$	0.4440 5	199	100		3/01/2	DIM NO.	504 PK 1	0.51 \$	
45.6	Mount Venion	215 E 1-36 N, Service Rd	\$ 141 X	0.4440. 5	1.00		1.4565.5	116 [ 4	LED &	112 2 5	0.31. 5	
279 10	Citatio	BARREN HIS	8 20013	0.6440 3	1,59	HPS.	1.458	63/11	1861.0	DATE OF THE PARTY	0.61. \$	
NAME TO BE	Darssa	[1988 W. F.St)	2 247 1	0.4440 \$	2.05	10%	L428 3	11.35 5	1.31	ATPO P	1.8	
192 1	Quadi	1413 W Ulth Street	2 249.15	0.4440 5	1/1	1000	1.458 \$	0.35 \$	1.81 (1	0.2105   7.	1.6. S	
622 DC		1413 W I Ith Street		0.4440 \$	-	10%	1,278 3	1131 5	1.81 5	0.2195	40.12	
W. 12.	Eliame	wx 2 and awx 114	U 8 8	0.6440 \$	1.97	10%	1,450 \$	0.75 3	LXL S:	0.2105 5	31. 3	
A 100	a fa will	100 F.30	\$ 2.45 \$	0.4440 3	2.61 1	EDPIN.		10.70 \$	1.81 5	0.2195 5	831	
242 171	The April C		5 2.45 3	0.480r X	1 (24)	527%	1.458 5	0.35 \$	1.814	1296 S	13) 5 (1) \$	
475	- Table		3 24 3	0.4650 2	1.99	12%	1,450 \$	0.00 ( )	1,811	0.2105 3	0.31 \$	
479 13	sweetwater	76418 North Interstate 20	3 249 3	11.23(0) \$	1.40	7000	1.458 5	0.15 \$	1.61 5	9.2195 S	071 3	
342 TX	Man Name	70 Jan Bay 8	10 240 0	1,002 3	1.05	70	1,378 5	# JE   S	1.81 5	0.286 3	9.21 3	
(51 TX	Von.	100 S. Coo St.	200	12140 6	195	TOTAL	1.476 3	0.38 \$	[.8] 5	W2385 Y	100	
	Van Horn	910 E Broadway	1. 241.12	0.6082 (\$	5,26	10%)	1.478 3	0.75 \$	1.81 3	1,2395 \$	6.31 1	
EN TX	Waller	36710 FM 2500	AND TO		12:11	1075	1,011 5	0.79 3	181 8	U2195 I	4 W   2	
119 IN	Weatherford	2001 Flankhead (h	5 245 8	0.6940 \$	2.5	100	1.428 3	0.79 3	181 S	0.2195 \$	8.1E ( f.	
PR TX	Weimar We have falls	1124 Central Treeway L.	\$ 2.54 1	0.6665 1	131	12/86	-652 ¥	0.78 3	181 5	0.2105 \$	11/8	
100 14	43 K (010 1 1015	1-45. Fax 95	\$ 200		181	3-6	SIRE 3	0.61	5	0500 3	0.31	
195 07	D-Bir City	2:45 N. Canson Ranch Dr.	5 200 5	0.2581 3	2.19-	27%	1.671119	0.37 (7)	1.01.1.5		0.33 × 10 × 10 × 10 × 10 × 10 × 10 × 10 ×	
	1000	1 ( South State Street	\$ 263 \$	0:00	2.11	NO.	1000			100 (95 3	7/172 5	
Jie III	July Life City	2 N Redword Ed	\$ 2.59 \$	0.5381 \$	25/3 2/8	70.0%	1.158 1	0.72 [ 2	-1511	4596 S	1111	
TUN	Tonklin	TWY South Some	2 2 3 3		1.88	10.00	1.150 €	1,15 3	1.61.72	02112 \$	1773	
VA	amhabara	CONTRACTOR DE	5 PARIS	(4) (4) (4) (4) (4) (4) (4) (4) (4) (4)	1.02	10%	14% 5	0.35	18112	8,0(36)(7)	10115	
239 VA	das Meadous	345 Maint Grainner Sal.	5 249 T	0.5040.13	1,72 /	TERM	1.458 5	1175 \$	1.81	0.1[16.] 3	0.27 [ \$	
613 VA	Meadowner	1,500 Girolands (the	5 34 2	, 2747 (F	TETTA	1008	1,050	0 TF 3	1.81		A51(4)	
135 VA	other Glen	Bullion March College Later	\$ 239 5	11 8000	1.88	1953	1400 \$	和 15 5	1.81 5	0 2105 5	8.27 5 0.27 5	
VA VA	South Hall		\$ 2.39 S \$ 2.43 \$	0548 \$	1.92	10%	1400	0.311.6		0.2195 \$	0.27 1 8	
770 70	Tom's Brook	The state of the s	3 253 5	IT 5048 \$	2,00	50%		1124 7	100 0	(0.7079)	0.27 \$ 0.20 0.27 \$ 0.27 \$	
417 WA	Ellewhurg	1512 Hwy 97	1 280 5	0.7380 5	2.15	Trest.	[ 455 Z	0.351.5	121.13	-0.0100 5	1027 5	
454 7	Napavine		5 283 5	0.7380 3	2.09	10%	185 8	0.8 S	141.12		0.27 \$	
引4 BA	itsteville	1.90, Exa 221	5 200 8	(K738)/ S	219	1000	1.458 (8)	9.013	13) 15	4216 X	0.27 \$	
448 R/A	Pakona - Properte	1501 33rd Ave Fin	2 200 8	0.5290 \$	2.09	10%	1.63 5	13	1011	- 13	1	
7.50 (E) 58 (E) 62 (E)	and do Lac	West Relling Medical Des	1 2,56 5 1 2,49 5 5 2,59 5	0.57007.18	1.92	10%	1.458 \$	0.35 3	10 1	1506.13	1.00 5	
020 100	denomonse	SWIG Dinferr Dr.	5 2.59 5	0.5730   8	2.02	LIPL	1458 1	7,35 \$	1.31 5	6.2195 (3	0.37 5	
1000 W.	or Creek	(612) 2 366 St.	1 2.59 %	0.5730	2.02	10%	1.498 5	0.75	1(8) 3	0.2	10.1	
145 W.	inglish:	( lakwood S)	5 2.59	0.5760   \$	1.96	10% 894	1.62 5	0.35 \$	137 3	2105 5	11,201	
	Cheveruse:	Ownerson Rd.	3 5 10 3	0.4840   \$	1.91	10%	1.458 3	0.35 \$	13) 5	1/21/05 5	(7)	
226 WY		Title Serie Rd.		0.4840 \$	2311	10%	1.458 3	0.35 3	1.81 3	0.2105 \$	629	

### Loves Ethanol and Biodiesel Total 5 Dec 2016

### Loves Ethanol and Biodiesel Total 21 Dec 2016

Store	State	City	Address	Total Margin At Station	
368		Clanton	300 Arby Dr.		6543
225	AL	Evergreen	16101 Hwy 84	\$ 0.6	624.
381	AL	Falkville	64 E. Pike Rd.	\$ 0.5	584.
466	AL	Jasper	83 Carl Cannon Blvd	\$ 0.6	684
206	AL	Loxley	126 E, Flying K Rd.	\$ 0.5	524.
227	AL	McCalla	22183 Hwy 216	\$ 0.5	584
530	AL	Moody	I-20, Exit 147	\$ 0.5	584
	AL	Muscle Shoals	2048 Hwy 20	\$ 0.6	624
566		Ozark	3771 S Hwy 231	\$ 0.6	624
624	AL	Prichard	2600 W I-65 Service Rd N	\$ 0.6	624
577	AL	Shorter	431 Main St.	\$ 0.7	724
304	AL	Steele	905 Steele Station Rd.	\$ 0.5	564
671	AR	Blytheville	3910 South Division Street	\$ 0.7	715
607	AR	Jonesboro	5101 East Parker Rd	\$ 0.6	615
457	AR	Little Rock	11700 I-30	\$ 0.5	515
267	AR	Morrilton	1600 N. Hwy 95	\$ 0.5	575
236	AR	North Little Rock	11801 E. 1-40	\$ 0.5	575
271	AR	Ozark	2229 N 3rd Street	\$ 0,6	615
275	AR	Palestine	1010 N. Main	\$ 0.6	615.
277	AR	Prescott	116 Ron Herrod Rd.	S 0.6	615
557	AR	Searcy	2505 Queensway St.	\$ 0.5	575
450	AR	West Memphis	800 Martin Luther King Dr.	\$ 0.6	615
460	AZ	Benson	643 S. Hi <sub>s</sub> hway 90	\$ 0.8	823
280	AZ	Buckeye	1610 S. Miller Road	\$ 0.7	703
265	AZ.	Casa Grande	5000 N. Sunland Gin Rd.	\$ 0.5	563
328	AZ	Chandler	7001 W. Sundust Rd	\$ 0.5	594
296	AZ	Gila Bend	820 W. Pima	\$ 1.0	003
278	AZ	Joseph City	4703 Main St.		803
272	AZ	Kingman	6035 E. Minerva Lane	\$ 0.7	703
386	AZ	Lake Havasu City	14875 S. Hwy 95	\$ 0.6	643
286	AZ	Quartzsite	760 S. Quartzsite Blvd.	\$ 0.8	803
659	AZ	Tolleson	8313 Roosevelt St		603
553	AZ	Williams	I-40 Exit 163	\$ 0.8	803
349	AZ	Yuma	2931 E. Gila Ridge Rd	S 0.7	793
374	CA	Barstow	2974 Lenwood Rd.	\$ 1.1	148

Store	State	City	Address	Total Margin	At Station
207	CA	Coachella	45-761 Dillon Rd.	\$	1.188
410	CA	Corning	2120 South Ave.	\$	1.148
538	CA	Lodi	15250 North Thornton Rd	\$	0.968
230	CA	Lost Hills	21948 Hwy 46	\$	0.908
223	CA	Ripon	1553 Colony Rd.	\$	0.668
441	CA	Santa Nella	29025 West Plaza Dr.	\$	1.088
392	CA	Tehachapi	2000 East Tehachapi Blvd.	\$	1.188
382	CA	Tulare	2700 S. Blackstone St.	\$	1.148
300	CO	Bennett	1191 S. 1st Street	\$	0.613
644	CO	Burlington	582 S Lincoln St	\$	0.673
653	CO	Eads	15596 Hwy 287	\$	0.673
517	CO	Grand Junction	748 22 Road	\$	0.473
377	CO	Hudson	201 East Bison Hwy	\$	0.573
	CO	Lamar	605 N. Main	\$	0.673
	CO	Pueblo	6470 N. Elizabeth St	S	0.673
228		Auburndale	1800 Hwy 559	S	0.725
453		Cottondale	2510 Hwy 231	\$	0.685
627	FL	Davenport	45000 Hwy 27	S	0.685
415		Fort Pierce	7150 Okeechobee Rd	\$	0.725
467		Fort Pierce	200 S. King Highway	\$	0.725
620		Hawthorne	5615 SE US Hwy 301	S	0.783
603		Jacksonville	400 Pecan Park Road	\$	0.785
470		Jasper	11459 SW 61st Way	S	0.785
379		Lee	3204 SE County Rd. 255	\$	0.825
	FL	Mossy Head	17750 Hwy 285 Drive S	\$	0.825
	FL	North Fort Myers	17308 Park 78 Drive	\$	0.685
363		Ocala	1-75 at West Hwy 326 Exit 358	S	0.705
	FL	Ormond Beach	1657 US Hwy 1	\$	0.785
	GA	Brunswick	2766 US Hwy 17 S.	\$	0.681
	GΛ	Dublin	3009 Hwy 257	\$	0.661
	GA	Emerson	I-75 Exit 283 at Allatoona Road	S	0.613
	GA	Hogansville	1621 Bass Cross Rd.	\$	0.661
	GA	Jackson	115 Truckstop Way	\$	0.571
	GA	Richmond Hill	8436 Ford Ave.	\$	0.621
	GA	Thomson	2129 Washington Rd. NW	\$	0.681

				1	A.
Store	State	City	Address	Total Ma	argin At Station
325	GA	Titton	178 Southwell Blvd.	\$	0.6216
311	G.A.	Waco	523 Atlantic Ave.	S	0.6216
411	IA	Clive	11820 Hickman Road	\$	0.6828
476	1A	Davenport	8255 Northwest Blvd	S	0.5228
361	IA	Newton	4400 S. 22nd Ave. E.	\$	0.6228
426	1A	Shelby	10 East Street	\$	0.6328
479	IA	Sioux City	2525 Singing Hills Blvd	\$	0.5228
334	1D	Heyburn	260 Centennial Dr.	\$	0.5033
478	ID	Idaho Falls	6737 South 45th West	\$	0.7033
301	ID	Post Falls	I-90. Exit 2	\$	0.3121
292	IL	Dwight	12 W. Northbrook Drive	\$	0.5497
384	IL	Greenville	1900 S. State Rd. 127	\$	0.7297
578	IL	Hamel	1-55 Exit 30	\$	0.7297
318	11	lna	202 North Ave.	\$	0.6697
	IL	Kankakee	3407 South State Road 45/52	\$	0.7697
367	IL	Le Roy	505 S. Persimmon Dr.	\$	0.6297
583	IL	New Baden	8690 Richter School Rd	\$	0.7697
529	11.	Oglesby	1001 W. Walnut St.	\$	0.5697
322	IL	Roscoe	13477 Quality Dr	\$	0.6697
606		South Holland	1533 E 162nd Street	8	1.0260
351	1L	Utica	3020 E. 8th Rd.	\$	0.5497
249		Williamsville	991 Ann Rutledge Rd.	\$	0.4997
551	IN	Angola	3443 W. Maumee Street	\$	0.6726
254	IN	Belleville	1-70, SR 39, Exit 59	\$	0.6126
394	IN	Demotte	I-65,Exit 230	\$	0.5726
417	IN	Gary	3150 Grant St.	S	0.4626
414	IN	Haubstadt	901 East 1250 South	\$	0.4126
601	IN	Knightstown	6190 South State Route 109	8	0.5726
323	IN	Marion	253 Tippy Ditch Dr.	\$	0.5726
355	IN.	Memphis	13615 Blue Lick Rd.	8	0.5726
600		Pendleton	1-69 Exit 214 at SR 13	\$	0.7126
240.00	IN	Pittsboro	780 Jeff Gordon Blvd.	S	0.6926
633		Plymouth	2952 Gary Drive	S	0.5726
222	IN	Richmond	2698 US 35 N.	\$	0.7126
	IN	Saint Paul	7880 N. Old US Hwy 421	\$	0.5726

itore	State	City	Address	Total Margin At Station	
664		Terre Haute	1730 E Harlan Drive		126
451	IN	Whiteland	5115 N. 300 E.	\$ 0.5	726
459		Whitestown	4155 South Indianapolis Road	\$ 0.6	726
592	IN	Woodburn	5959 N SR 101	\$ 0.6	126
647	KS	Belleville	1356 US HWY 81	\$ 0.4	887
558	KS	Dodge City	Hwy 400/56/283 and Trail Street	\$ 0.4	734
455	KS	Ellis	200 Washington Street	\$ 0.5	087
656	KS	Holcomb	1500 N Jones Ave	\$ 0,3	087
632	KS	Liberal	1000 E Pancake Blvd	\$ 0.5	434
608	KS	McPherson	2400 E Kansas Ave	\$ 0.6	434
60	KS	Norton	303 W Holme St	\$ 0.5	88
258	KS	Ottawa	203 E. 27th Ave	\$ 0.6	434
655	KS	Scott City	1720 S Main Street	\$ 0.3	087
348	KY	Calvert City	2966 US Hwy 62	\$ 0.7	73.
321	KY	Corbin	222 Hwy 770	\$ 0.8	033
418	KY	Grayson	750 N. Carol Malone Blvd.	\$ 0.9	333
360	KY	Horse Cave	4000 L&N Tumpike	\$ 0.8	333
291	KY	Richmond	3799 Colonel Rd.	\$ 0.7	63.
618	KY	Sadieville	313 Porter Road	\$ 0.8	333
238	KY	Shepherdsville	1090 Cedar Grove Rd.	\$ 0.8	373.
383	KY	Sparta	976 Hwy 1039	\$ 0.7	23.
303	KY	Waddy	1940 Waddy Road	\$ 0,7	733
523	LA	Duson	I-10 Exit 92	\$ 0.6	232
209	LA	Greenwood	9600 Hwy 80 W.	\$ 0.5	93:
243	LA	Lake Charles	1118 Lowe - Grout Rd.	\$ 0.6	33:
289	LA	Minden	13510 Industrial Drive	\$ 0.6	332
240	LA	Port Allen	751 Lobdell Hwy S.	\$ 0.6	33
663	LA	Port Barre	17635 Highway 190	\$ 0.5	29
237	LA	Tallulah	227 Hwy 65 S.	\$ 0.6	33.
362	LA	Vinton	2024A West St.	\$ 0.6	33.
537	MD	Cumberland	13300 Ali Ghan Road NE	141	003.
336	MI	Marshall	18720 Partello Rd.	\$ 0.5	27
337	MN	Albert Lea	2751 E. Main St.	\$ 0.6	47
621	MO	Bevier	1402 State Hwy O	\$ 0.5	603
488	MO	Bloomsdale	8349 Enterprise Dr.	\$ 0.6	60.

store	State	City	Address	Total Mary	gin At Station
347	MO	Boonville	2501 W. Ashley Rd.	8	0.5603
612	MO	Bridgeton	13945 Missouri Bottom Road	\$	0.7603
	MO	Eagleville	21022 State Highway N	\$	0.5603
	MO	Harrisonville	2611 Brookhart Road	5	0.5603
282	MO	Joplin	4013 Hwy 43	\$	0.5603
	MO	Matthews	100 Love's Industrial Dr.	5	0.6203
	MO	Neosho	12009 East Hwy 86	\$	0.5603
	MO	Rolla	3500 Hy Point Ind. Park Dr.	\$	0.6603
	MO.	Saint Jose, h	4601 S. Leonard Rd.	\$	0.5603
	MO	Saint Louis	6124 North Broadway	S	0,6603
	MO	Sikeston	1401 South Main St	\$	0.6203
- 1000	MO	Strafford	400 N. State Highway 125	\$	0.6203
	MS	Batesville	725 Hwy 35 N.	\$	0.6454
402	MS	Biloxi	11332 Cedar Lake Rd.	\$	0.6454
208	MS	Canton	1545 Peace St.	\$	0.6454
564	MS	Columbus	Hwy 82 Exit 50/12	\$	0.6454
-	MS	Flowood	730 Hwy 80 E.	\$	0.6454
595	MS	Gulfport	9240 County Farm Rd	S	0.6454
559	MS	Indianola	1212 Hwy 82 East	\$	0.6854
	MS	Lake	6138 Lake Norris Road	\$	0.6454
	MS	McComb	1119 Airport Fernwood Rd.	\$	0.6854
619	MS	Poplarville	720 Highway 26E	S	0.6454
343	MS	Toomsuba	113 Will Garrett Rd.	8	0.6454
398	MS	Tupelo	4601 McCullough Blvd.	8	0,6454
	NC	Dunn	3948 Hod es Chapel Rd.	\$	0.7508
	NC	Marion	3308 Hwy 226 S.	S	0.6508
	NC	Salisbury	1105 Peeler Rd. Suite 100	\$	0.6908
353	ND	Fargo	I-29 / 32nd Avenue South	5	0.3733
474	ND	Williston	104 104th Street East	\$	0.8083
309	NE	Aurora	1539 Madison Ave.	- \$	0.8178
390	NE	North Platte	3211 S. Newberry	\$	0,3313
625	NE	Sidney	645 Chase Drive	\$	0.7178
	NE	Valley	26120 E Meigs St	\$	0.6778
	NJ	Bordentown	2008 Hwy 206 S.	S	0.6583
	NM	Albuquerque	2200 6th NW	S	0.6445

Store	State	City	Address	Total Margin At Station
614	NM	Albuquerque	12605 Central Ave NW	\$ 0.544
22	NM	Clayton	703 South 1st	\$ 0.64-
329	NM	Clovis	4700 Mabry Dr.	\$ 0.704
215	NM	Gallup	3380 W. 66th	\$ 0.844
259	NM	Las Cruces	8993 Robert Larson Blvd.	\$ 0.604
276	NM	Lordsburg	900 W, Motel Dr.	\$ 0.644
257	NM	Milan	I-40. Horizon Blvd	\$ 0.744
285	NM	Santa Rosa	1028 State Hwy 156	\$ 0.704
262	NM	Tucumcari	1900 Mountain Rd.	\$ 0.644
246	NV	Fernley	825 Commerce Center Dr.	\$ 0.745
340	NV	Las Vegas	12501 Apex Great Basin Way	\$ 0.854
365	NV	Wells	157 Hwy 93 S.	\$ 0.494
403	NY	Binghamton	2 Industrial Park Dr.	\$ 0.825
	NY	Canaan	12845 Route 22	\$ 0.714
594	ОН	Bidwell	Hwy 35 Exit at Rodney Pike	\$ 0,753
332	ОН	Burbank	10145 Avon Lake Rd.	\$ 0.653
389	OH	Conneaut	2 Love's Drive	\$ 0,553
427	OH	Dayton	2217 S Edwin C Moses Blvd	\$ 0.693
370	OH	Hubbard	2586 N. Main St.	\$ 0,713
352	OH	Jeffersonville	13023 US 35	\$ 0.753
356	OH	North Baltimore	13190 Deshler Rd.	\$ 0.653
456	ОН	Perrysburg	I-280, Exit 1B	\$ 0.633
221	OH	Zanesville	605 Sonora Rd.	\$ 0.653
266	OK	Ardmore	3201 NW 12th	\$ 0.523
268	OK	Atoka	1811 S. Mississippi	\$ 0.563
302	OK	Boise City	1100 East Main Street	\$ 0.663
486	OK	Choctaw	7401 S. Choctaw Rd.	\$ 0,663
295	OK	Chouteau	4564 W. 590	\$ 0.633
248	OK	Clinton	10331 N. 2310 Rd.	\$ 0.623
373	OK	Colbert	2150 Leavenworth Trail	\$ 0.623
201	OK	Elk City	2703 East Highway 66	\$ 0.663
630	OK	Enid	4104 E Randolph	\$ 0.623
253	OK	Erick	901 N. Sheb Wooley Ave.	\$ 0.563
204	OK	Eufaula	1601 Birkes Rd.	\$ 0.523
604	OK.	Guthrie	2700 E Highway 33	\$ 0.663

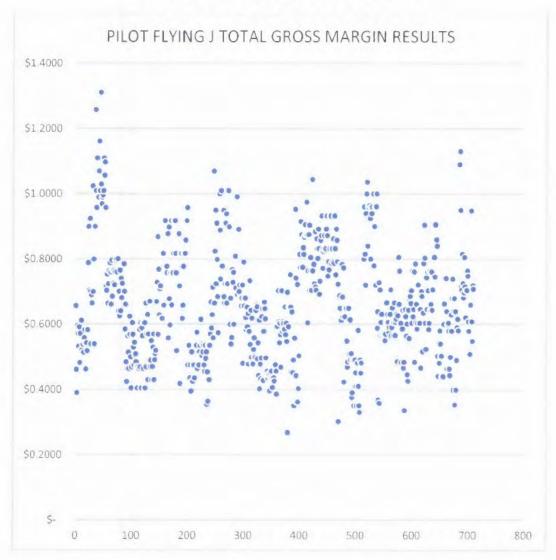
Store	State	City	Address	Total Margin At Station
	Ŏĸ.	Hinton	4400 N. Broadway	\$ 0.623.
	OK	Hooker	201 E. Hwy 54	\$ 0.663
	OK	Lawton	24169 State Hwy 49	\$ 0.623.
74		Lindsay	502 West Cherokee	\$ 0.603.
260	1.00	Norman	5317 SE 44th St	\$ 0.553.
636		Nowata	106 Airport Drive	\$ 0.663
274	OK	Okemah	102 W. Co, eland	\$ 0.623.
203	OK	Oklahoma City	800 S. Morgan Rd.	\$ 0.463
205	OK	Oklahoma City	12225 N. I-35	\$ 0.563.
211	OK	Oklahoma City	845 SE 89th	\$ 0.443
675	OK	Okmulgee	1300 N Wood Drive	\$ 0.423
452	OK	Pauls Valley	1601 Airline Road	\$ 0.663
219		Seminole	11268 Hwy 99	\$ 0.623
638	OK	Texhoma	1430 Hwy 54 E	\$ 0,623
213	OK	Tonkawa	16501 W. Fountain Rd.	\$ 0.663
654	OK.	Union City	21000 SW 59th	\$ 0,563
	ОК	Valliant	701 West Wilson Ave	\$ 0.493
	OK	Webbers Falls	I-40 Hwy 100	\$ 0.523
	OK	West Siloam Springs	3033 Hwy 412	\$ 0.757
	OR	Boardman	78665 Tower Road	\$ 0.722
372		Ontario	1041 NW Washington Ave.	\$ 0.577
312	OR	Roseburg	280 Grant Smith Rd.	\$ 0.427
149		Troutdale	400 NW Frontage Rd.	\$ 0.537
407	PA	Carlisle	1165 Harrisburg Pike	\$ 0,334
358		Hamburg	3700 Mountain Road	\$ 0.639
366		Jonestown	22 Old Forge Rd.	\$ 0.539
535		Londonderry	Hwy 283, Exit Vine St.	\$ 0.630
324		Mifflinville	440 W. 3rd	\$ 0.394
397		Blacksburg	116 Priester Road	\$ 0.565
371	SC	Dillon	1911 Hwy 34 W.	\$ 0.625
387		Fair Play	4238 Old Dobbins Bridge Road	\$ 0.765
333		Fort Mill	135 Sutton Ridge Ln.	\$ 0.565
	SC	Lexington	340 Longs Pond Rd.	\$ 0.825
	SC	Newherry	36 Dusty Rd.	\$ 0.625
	SC	Orangeburg	3205 Five Chop Rd.	\$ 0.825

Store	State	City	Address	Total Margin-At Station
	SD	Box Elder	I-90 Exit 67B at Liberty Blvd	\$ 0.5
	SD	Sioux Falls	5301 N. Cliff Ave.	\$ 0.5
	TN	Baxter	110 Fast Lane	\$ 0.7
	TN	Charleston	200 Lower River Road NW	\$ 0.6
314	TN	Christiana	6137 Epps Mill Rd.	\$ 0.6
346		Columbia	1624 Bear Creek Pike	\$ 0.6
306	TN	Dandridge	1058 Deep Springs Rd.	\$ 0.6
369	TN	Dickson	2971 Hwy 48 South	\$ 0.6
641	IN	Dversburg	3070 Lake Road	\$ 0.6
244		Jackson	2050 Hwy 70 E.	\$ 0.6
480	ΓN	Lenoir City	9155 Hwy 321 N.	\$ 0.6
344	TN	Memphis	3371 Lamar Ave.	\$ 0.6
429	IN	Nashville	130 W. Trinity Lane	\$ 0.8
490		Nickajack Lake	260 TVA Road.	\$ 0.6
629	TN	White House	1001 Highway 76	\$ 0.8
200	TX	Amarillo	6930 I-40 E.	\$ 0.5
250	TX	Amarillo	14701 I-40 W.	\$ 0.6
261	TX	Amarillo	8615 Canyon Dr	\$ 0.5
539	TX	Andrews	1201 S. Main St.	\$ 0.6
	TX	Anna	1701 S. Hwy 75	\$ 0.6
447	TX	Anthony	3000 Mountain Pass	\$ 0.6
610	TX	Baird	1333 US Hwy 283 N	\$ 0.7
401	TX	Baytown	1703 I-10	\$ 0.6
229	TX	Claude	9701 I-40	\$ 0.6
293	TX	Cleveland	107 FM 2025	\$ 0.6
464	TX	Comfort	I-10 Exit 523	\$ 0.7
294	TX	Dallas	8800 S. Polk Street	\$ 0.5
481	TX	Deer Park	Hwy 225, Exit Inderendence	\$ 0.5
217	TX	Denton	8900 I-35	\$ 0.6
673	TX	Domino	22406 N Hwy 59	\$ 0.4
	TX	Dumas	720 N Dumas Ave	\$ 0.6
	TX	Edinburg	8420 N. Expressway 281	\$ 0.6
297	TX	Edna	1509 E. Rose St.	\$ 0.6
214	TX	El Paso	1300 Horizon Blvd.	\$ 0.6
	TX	Encinal	I-35, Exit 39	\$ 0.6

Styre	State	City	Address	Total	Margin At Station
	TX	Fairfield	299 111 45	5	0.6777
542	TX	Fort Stockton	2723 East US Highway 290	S	0.6777
281	TX	Fort Worth	200 Garden Acres Dr.	\$	0.5277
375	TX	Hearne	Hwy 6 / FM 485	S	0.7377
231	TX	Hillsboro	1501 Corsicana Hwy	\$	0.5777
315	TX	Houston	3940 N. McCarty	8	0.5777
419	TX	Houston	210 Patton St.	\$	0.7377
617	TX	Hungerford	350 E Walnut Street	8	0.5777
331	TX	Hutchins	2500 S. I-45	\$	0.6177
628	TX	Italy	1021 Dale Evans	S	0.6777
234	TX	Katy	612 Pederson Rd.	\$	0.5777
327	TX	Kingsville	1451 North Hwy 77	\$	0.7777
473	TX	Leary	451 Leary Road	\$	0.6777
589	TX	Lubbock	4221 North Interstate 27	S	0.5777
290	TX	Lutkin	1003 S. Medford Dr.	\$	0.6377
264	TX	Luling	190 US Highway 90	\$	-0.6777
247	TX	Memphis	219 S. Boykin Drive	\$	0.6377
623	TX	Midland	5200 Cholla Rd	8	0.6377
216	TX	Midlothian	1501 W. Highway 287	\$	0.6377
279	TX	Mount Vernon	215 E. I-30 N. Service Rd.	5	0.6777
471	TX	Natalia	21548 FM 471 S	\$	0.5777
339	TX	Odessu	1901 W. I-20	5	0.6377
492	TX	Pecos	5202 South Cedar St.	\$	0.6377
662	TX	Quanali	1415 W 11th Street	5	0.5777
270	TX	Ranger	1600 Loop 254 W.	\$	0.6777
380	TX	Rhome	Hwy 287 and Hwy 114	\$	0.5777
283	TX	Rockwall	1990 E. I-30	\$	0.6077
242	TX	San Antonio	11361 S. 1-35	\$	0.5777
463	TX	Se uin	I-10,Exit 604	\$	0.6377
475	TX	Sweetwater	9418 North Interstate 20	\$	0.6777
342	TX	Three Rivers	2645 S. Hwy 37	\$	0.6377
287	TX	Van	1221 S. Oak St	\$	0.5777
651	TX	Van	1188 S. Oak St.	\$	0.5777
256	TX	Van Horn	810 E Broadway	5	0.8377
233	TX	Waller	30710 FM 2920	5	0.6177

Store	State	City	Address	Total Margin At Station
273	TX	Weatherford	2605 E. Bankhead Dr.	\$ 0.597
484	TX	Weimar	900 S Eagle Street	\$ 0.577
269	TX	Wichita Falls	1124 Central Freeway E.	\$ 0.577
468	TX	Willis	1-45, Exit 95	\$ 0.577
335	fil	Cedar City	2645 N. Canyon Ranch Dr.	\$ 0.893
581	UT	Salina	1915 South State Street	\$ 0.693
436	UT	Salt Lake City	25 N. Redwood Rd.	\$ 0.773
518	UT	Springville	358 South 2200 West	\$ 0.573
560	VA	Franklin	2307 South Street	\$ 0.579
399	VA	Lambsburg	227 Old Pi, ers Gap Rd.	\$ 0.709
239	VA	Max Meadows	145 Major Grahams Rd.	\$ 0.709
613	VA	Meadowview	13365 Glenbrook Ave	\$ 0.609
435	VA	Ruther Glen	23845 Rogers Clark Blvd.	\$ 0.609
317	VA	Skippers	770 Moores Ferry Rd.	\$ 0.609
469	VA	South Hill	1850 North Mecklenburg Ave	\$ 0.589
305	VA	Tom's Brook	1015 Mt. Olive Rd.	\$ 0.569
413	WA	Ellensburg	1512 Hwy 97	\$ 0.939
454	WA	Napavine	1276 Rush Rd	\$ 0.739
514	WA	Ritzville	I-90, Exit 221	\$ 0.909
448	WA	Tacoma	1501 33rd Ave. East	\$ 0.839
637	WI	Dekorra - Poynette	W9493 County Rd CS	\$ 0.441
587	WI	Fond du Lac	191 West Rolling Meadows Drive	\$ 0.574
622	WI	Menomonic	5930 Badger Dr.	\$ 0.564
432	WI	Oak Creek	9650 S. 20th St.	\$ 0.504
345	WI	Oakdale	220 Oakwood St.	\$ 0.564
378	WV	Ripley	3875 Charleston Rd.	\$ 0.565
220	WY	Cheyenne	3305 W. College Dr.	\$ 0.493
310	WY	Wamsutter	314 Kelly Rd.	\$ 0.793

# Appendix Two – EMI Charts Pilot/Flying J 21 Dec 2016



### Loves 5 Dec 2016



# Appendix Three - Step-By-Step Guide to Understanding the EMI

This explanatory guide provides a detailed explanation of the columns/data found in the EMI. The guide utilizes Pilot/Flying J as a reference case and splits discussion between gasoline, ethanol, and biodiesel. The cumulative results explained above are derived from calculations internal to the EMI.

#### Gasoline Ethanol

#### A. Core Terms

At the outset, the EMI model for gasoline ethanol relies on several foundational inputs that critically influence the values derived in other portions of the EMI.

- E100 FOB --- This value refers to neat ethanol; values are further subdivided to
  account for transportation costs, and transportation costs less the value of a RIN.
- RIN --- This value refers to the daily price of a RIN on the date for which the EMI model
  was run.
- National Average RBOB --- This value refers to Reformulated Gasoline Blendstock for Oxygen Blending ("RBOB"), or unblended "gasoline" or "petrol."
- Terminal Cost --- This value refers to the price of blending ethanol or biodiesel to the owner of the hydrocarbons.

#### B. Specific Terms and Calculations

- Basic Background Information --- Core identifying information for a given store are available in the first several columns.
- Retail E10 --- This value refers to the price of E10 at a given retail station. I expect the
  price to be substantially similar at other fuel retailers in close proximity, whether
  small or large. This value is taken directly from data furnished by Pilot/Flying J and
  Loves. This price includes all operating costs and reasonable margins, since it is likely
  similar to the prices of small fuel retailers nearby.
- Tax --- This value refers to all applicable state and federal taxes at a given locale.
- Wholesale E10 --- This value refers to the price of E10 at a given retail station, less all
  applicable state and federal taxes.

- RBOB Portion --- This value refers to 90% of the price of E10 at a given locale, less all applicable state and federal taxes. 90% is utilized to account for the 10% blending rate of ethanol. Accordingly, this value accounts for the portion of aggregate Wholesale E10 belonging to, or associated with, RBOB. This number corresponds to National Average RBOB, not Retail E10.
- Ethanol Portion --- This value refers to 10% of the price of E10 at a given locale, less all applicable state and federal taxes. 10% is utilized because all conventional gasoline in the United States contains 10% ethanol. Accordingly, this value accounts for the portion of aggregate Wholesale E10 belonging to, or associated with, ethanol, not RBOB. Furthermore, this number corresponds to E100 FOB less the RIN.
- **E10 Price** --- This value refers to the addition of the RBOB Portion and Ethanol Portion respectively.
- RIN Incentive --- This value refers to 10% of the daily RIN price. 10% is utilized because all conventional gasoline in the United States contains 10% ethanol. Accordingly, this value accounts for the portion of aggregate Wholesale E10 belonging to, or associated with, ethanol, not RBOB.
- **E10 Minus RIN Plus Terminal** --- This value refers to the E10 Price, less the cost of the RIN, plus terminal costs. This represents E10 after consideration of the RIN price, incentives, taxes, and the cost of blending.
- Ethanol Margin --- This value refers to the cost of Wholesale E10 less E10 Minus RIN Plus Terminal. This represents the gross margin on E10 at the particular station on the given day that large retailers derive as a benefit from the RIN market.

#### II. Biodiesel Ethanol

#### A. Core Terms

At the outset, the EMI model for gasoline ethanol relies on several foundational inputs that influence the values derived in other portions of the EMI.

- **B100** with RIN --- This value refers to neat biodiesel; values are further subdivided to account for transportation costs, transportation costs less the value of a RIN, the biodiesel tax credit ("BTC"), and California's Low Carbon Fuel Standard ("LCFS").
- **RIN** --- This value refers to the daily price of RINs on the date for which the EMI model was run.
- Excise --- Excise Tax Refund known as the Blenders Tax Credit for Biomass Based Diesels.

- CI --- Carbon Intensity Value for Low Carbon Fuel Standard Programs.
- National Average Diesel --- This value refers to the national average price for diesel.

#### B. Specific Terms and Calculations

- Diesel --- This value refers to the price of diesel at a given retail station. I expect the
  price to be substantially similar at other fuel retailers in close proximity, whether
  small or large. This value is taken directly from data furnished by Pilot/Flying J and
  Loves. This price includes all operating costs and reasonable margins, since it is likely
  similar to the prices of small fuel retailers nearby.
- Tax --- This value refers to all applicable state and federal taxes at a given locale.
- Wholesale Diesel --- This value refers to the price of diesel at a given locale, less all
  applicable state and federal taxes.
- Blend Concentration --- Unlike gasoline ethanol which has a static blend concentration, rates vary for biodiesel. The EMI for biodiesel accounts for the local blend concentration rate accordingly.
- Diesel Portion --- This value refers to the local blend concentration rate weighted against the national average diesel cost. Accordingly, this value accounts for the portion of aggregate Wholesale Diesel belonging to, or associated with, diesel. This number corresponds to National Average Diesel, not Retail Diesel.
- Biodiesel Portion This value refers to the local blend concentration rate weighted
  against the national average diesel cost. Accordingly, this value accounts for the
  portion of aggregate Wholesale Diesel belonging to, or associated with, biodiesel.
- Diesel Blend Cost --- This value refers to the addition of the Diesel Portion and the Biodiesel Portion respectively.
- RIN BTC LCFS Incentive --- This value accounts for various state and federal incentives.
   First, it accounts for a select percent (weighted by the blend concentration) of the daily RIN price. Second, it account for the Biodiesel Tax Credit ("BTC"). Finally, it accounts for California's Low Carbon Fuel Standard ("LCFS") incentive.
- State Incentive --- This value accounts for state-specific incentives external to those
  outlined above.
- **Biodiesel Margin** --- This value refers to the addition of "RIN BTC LCFS Incentive" and the "State Incentive." This represents the gross margin on biodiesel at the particular

station on the given day that large retailers then derive as a benefit from the RIN market.

• **Total Margin At Station** --- This value refers to the addition of the Ethanol Margin and the Biodiesel Margin.

This document relies on various third-party data, and, as a result, may contain errors that confound data results. Every effort was taken to ensure this report's accuracy.

# RENEWABLE IDENTIFICATION NUMBERS (RINS) TRADING UNDER THE RENEWABLE FUELS PROGRAM: UNINTENDED CONSEQUENCES FOR SMALL RETAILERS

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August 2016



#### INTRODUCTION AND BACKGROUND

More than a decade ago, in an effort to decrease imports, reduce greenhouse gas emissions, and enhance America's energy security, Congress passed the Energy Policy Act of 2005. Among other provisions, this legislation created a national Renewable Fuel Standard (RFS) mandating the blending of renewable fuels—such as ethanol—into gasoline and diesel. Each year, the Environmental Protection Agency (EPA) sets a blending target known as the renewable volume obligation (RVO). For example, in 2010, the EPA directed that 12.9 billion gallons of ethanol and other biofuels be blended into gasoline and diesel. By 2016, the amount had jumped to 18.1 billion gallons and the proposed RVO requirement for 2017 is 18.8 billion gallons. Since the law was passed, ethanol's share of the U.S. gasoline mix has increased from less than three percent to nearly 10 percent.

In addition, Congress directed the EPA to generate a system of tracking numbers that could be used to ensure that mandated blending requirements were being met by the "obligated parties." Curiously, the "points of obligation" are refineries and gasoline-diesel importers, not the actual parties doing the blending.

These 38-character tracking numbers, sometimes called "credits," are known as RINs (renewable identification numbers). A RIN is assigned to each physical gallon of renewable fuel produced or imported and follows that gallon as it is transferred to a fuel blender. After blending, RINs are separated from the blended gallons of gasoline and diesel, and they are used by obligated parties as proof they have met their mandated volumes. Importantly, obligated parties may sell RINs to one another or to "non-obligated" parties (see discussion below). For example,

if Refiner A has fulfilled its annual RFS requirement but continues to buy and blend renewable fuels, it can sell excess RINs to Refinery B or to an oil importer who has not purchased sufficient renewable fuels to meet its RFS requirement.

# GAMING THE SYSTEM: SOME UNINTENDED CONSEQUENCES OF THE RENEWABLE FUELS STANDARD AND RINS TRADING

RINs trading has become a huge business. For example, in 2014 the EPA reported more than 50 billion RIN sales transactions, with 30 billion transacted by non-obligated parties. In theory, allowing refineries and importers to buy or sell RINS makes economic sense. What's more, market trading can help facilitate the realization of EPA's annual RVO requirements. But because the entities actually blending renewable fuels into gasoline and diesel are not the "obligated parties," many retailers find themselves at a competitive disadvantage.

How the fuel market actually works

The retail fuel market in the U.S. is comprised of three types of companies: (1) convenience stores, who sell more than 80 percent of all fuels; (2) high volume hypermarkets like Walmart, Kroger and Costco, who sell about 14 percent of all motor fuel; and (3) traditional service stations and marinas who account for about 6 percent of retail fuel sales.

About half of America's 152,000 fueling stations sell "branded" gasoline and diesel refined or imported by the 15 major oil companies. A branded retailer must purchase fuel from a branded supplier or distributor and can't shop around for lower-priced fuel that might increase

its margins or be passed on to consumers through lower prices. The other half of the nation's fueling stations are independents selling "unbranded" gasoline and diesel. Independents have the advantage of being able to seek lower priced fuel, often on the spot market, which in turn affords consumers lower prices. Large retailers sell both branded and unbranded fuel while most small retailers sell branded fuels only.

Finished gasoline and diesel containing varying amounts of renewable fuel are purchased by retail stations from petroleum marketers or wholesalers who do the actual blending. For branded retail stations the blending specifications are controlled by the brand owner –e.g. Shell, Exxon, etc. Unbranded retail stations typically don't have any specific blend specifications. However, as discussed above, the point of obligation for RINs is the refiner or the importer of petroleum, even though the blending occurs downstream. Indeed, some large retailers do their own blending.

#### Gaming the system

And here's where the market distortions come into play. Since the RVOs apply to refiners and importers, and not to other entities that control blending, "non-obligated parties" can game the system. For example, companies like Circle K and Sheetz have been increasing their market share by taking ownership of fuels at the blending point and acquiring RINs they can sell at a profit, thereby generating additional revenues that allow them to undercut their competitors' retail prices. In practice, only these large retailers have the financial resources to participate in RINs trading; small retailers have neither the capital nor the market leverage to take positions in RINs trading.

Fuel blending entails costs in the millions of dollars, in particular the financial ability to purchase bulk quantities of gasoline and diesel blendstocks as well as ethanol and other biofuels. In addition, costs are entailed for terminal and pipeline services to move cargo to the blending location. Only large retailers can cover these expenses; but the profits from RIN trading can more than offset these costs.

For example, in its 2014 10-K report, Murphy USA cites RIN sales as having a significant impact on its operating income, offsetting negative margins in its product supply and wholesale business segments. "...In the year ended December 31, 2014...sales of RINs reached \$92.9 million compared to \$91.4 million in the prior year." Indeed, 85 percent of Murphy's profit in 2014 came from RINs. In its 2015 10-K filing, Murphy states ".. Incremental revenue is generated by capturing and selling RINs via our capability to source bulk fuel and subsequently blend ethanol and biodiesel at the terminal level." And 2015 in interview, Murphy USA CEO Andrew Clyde stated "We expect the contribution from product supply and wholesale to be below our annual guidance....but more than made up for by higher than expected RIN sale volume and prices."

An examination of Marathon Petroleum reveals a similar strategy. Marathon owns Speedway convenience stores and retail fuel stations and is the nation's largest company-owned and operated convenience store chain based on revenue. For 2014, Marathon reported that "Other income increased \$59 million compared to 2013 and that the increase was due primarily to higher gains on sales of excess RINs of \$74 million."

The bias against small retailers has serious implications for their long-term survival because the current regulatory regime governing RINs trading allows large fuel marketers and large retailers to gain revenues and a competitive advantage over small retailers. Reports indicate that large retailers are using the RIN profit stream for retail expansion and acquiring a larger share of a limited market. Small retailers are losing both sales volume and stores to large retailers. In other words, small retailers aren't just less profitable but they are going out of business due to their growing inability to compete with large retailers. As a result, the demise of small "mom-and-pop" fueling stations has accelerated, with more than 12,000 closing since 2007. [API Outlet 2014 Summary www.cspdailynews.com/industry-news-Retail and analysis/corporate-news/articles/us-c-store-count -down.]

Some industry analysts predict the bias against independent refiners and small retailers is likely to worsen next year. Andy Lipow, president of Lipow Oil Associates, believes the price of RIN credits could escalate rapidly in 2017 if the demand for gasoline continues growing at its current pace and the RVO blending requirement jumps to nearly 19 billion gallons of renewable fuel. With the prospect of higher profits associated with RINs trading, Goldman Sachs recently upgraded the stocks of some large retailers.

#### WHY COMPETITION MATTERS IN THE RETAIL FUEL MARKET

The trading of RINs purely for financial gain is a perversion of the original intent of the RFS program that was supposed to promote pass-through of the RIN value to retailers and consumers while encouraging higher renewable fuel blends. In practice, the RFS has promoted

only modest increases in blend ratios while inducing a major shift in the retail market, with large retailers gaining market share at the expense of medium-sized and small businesses.

American households and businesses have long benefited from the lowest gasoline and diesel prices in the world, outside of some OPEC countries. Relatively cheap and abundant motor fuel is not only a boon to American families, affording more disposable income for other necessities, but it has also helped maintain our global industrial advantages by holding down transportation costs. Historically, strong competition in the retail fuel market has been an important factor holding down prices for consumers and businesses. But that competitive market is now at risk.

Between 1994 and 2015, the number of fueling stations in the U.S. dropped from 202,800 to about 150,000. Population shifts, gentrification and land constraints have all played a role in this decline; but the rate of decline has increased since the implementation of the RFS program a decade ago.

Industry-wide statistics highlight the vulnerability of small fuel retailers. For large retailers, average net profit margins increased to nearly 3 percent in 2014 compared with 1.6 percent in 2012. At the same time, net profit margins among small private gas stations were relatively flat. Furthermore, an analysis conducted in 2013 by Study Groups/Finance & Resource Management Consultants found that "high volume retailers suck a lot of volume out of the market, making the economics more challenging for traditional convenience store operators and the dealers they serve."

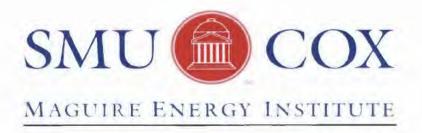
The same study cited a case in Northern New Jersey where two independent retailers dropped their prices by more than 10 cents a gallon when they saw cars lining up 10- and 15-deep at a nearby Costco location. One of the operators reasoned he would be out of business if he didn't lower his price to compete with Costco. At the same time, of course, his profit margin dropped dramatically. On a global scale, if profit margins for small, independent retailers continue to narrow in order to "meet the competition," even more of these businesses can be expected to fail in coming years. Fewer small retailers, in turn, will mean higher fuel prices for consumers along with a reduction in the services these businesses provide, such as auto repair and maintenance.

#### HOW TO BALANCE THE PLAYING FIELD BY CHANGING THE POINT OF OBLIGATION

In theory, with higher RIN prices anticipated as mandated RVOs grow year after year, large retailers should increase the blending infrastructure for renewable fuels and promote higher blends by passing on the RIN value to consumers. But because large retailers aren't obligated parties, they have no incentive to do this. Put differently, the higher RIN values won't motivate them to blend higher levels of renewable fuels because the RINs can be sold to generate supplemental revenue. However, while incremental supplemental revenue available at a given location presents a windfall that effectively subsidizes large retailers, the absence of additional infrastructure for blending and distributing higher-order renewable fuel blends is an indicator that the revenues from renewable fuel blending or either not significant enough or not

predictable enough to motivate large retailers to invest the millions of dollars that would be required at any given blending or distribution location to install capital improvements.

On the other hand, if the RFS obligation were placed at the blending point, and large retailers became obligated parties, these retailers would be more likely to promote the goals of the RFS and increase their marketing and distribution of higher renewable fuel blends. Importantly, such a change would eliminate some of the competitive disadvantage that small retailers currently face due to the RIN revenue generation capabilities of large retailers. Without this change, the current RFS system will continue to harm competition in the transportation fuel market and drive additional small retailers out of business.



# RENEWABLE IDENTIFICATION NUMBERS (RINS) TRADING UNDER THE RENEWABLE FUELS PROGRAM: CONTINUED UNINTENDED CONSEQUENCES FOR SMALL FUEL RETAILERS UPDATED REPORT

Prepared by Bernard L. Weinstein, Ph.D. for the Small Retailer Coalition

Maguire Energy Institute Cox School of Business Southern Methodist University Dallas, Texas

February 2017

#### I. INTRODUCTION

Since my last report on the unintended consequences of the Renewable Fuel Standard ("RFS") program for small fuel retailers, the Environmental Protection Agency ("EPA") has proposed to deny requests to initiate a rulemaking to change the point of obligation under the RFS program. As someone who studies and follows this issue closely. I believe the EPA's Proposed Denial relied on and uncritically adopted views and statements proffered by large retailer coalitions—such as the National Association of Convenience Stores ("NACS") and the Society of Independent Gasoline Marketers of America ("SIGMA")—instead of independently assessing relevant information. The Petitioners provided myriad studies, data, and other useful resources to aid EPA's evaluation. EPA's cursory adoption of the large retailers' views will encourage even more retail fuel market consolidation that will directly harm small fuel retailers across the United States. Rather than relying on spoon-fed claims and unfounded assertions of large retailer coalitions. EPA should conduct its evaluation of the merits of the Petitions independently in order to ensure a fair, unbiased, and accurate review.

To assist with this review and to advance public understanding about the negative effects on small retailers nationwide, this updated report assesses the latest evidence and further reinforces my previous conclusion that if the point of obligation is not changed, the current RFS system will continue to stifle competition in the transportation fuel market and drive additional small retailers out of business at the expense of efficient fuels

markets and local economies. Sections II, III(A), III(B)(1), and V below reiterate the findings of my August 2016 report, while providing updated information where appropriate. Sections III(B)(2), IV and VI offer new information based on case studies and additional data not contained in the August 2016 report.

#### II. <u>BACKGROUND</u>

More than a decade ago, in an effort to decrease imports, reduce greenhouse gas emissions, and enhance America's energy security. Congress passed the Energy Policy Act of 2005. Among other provisions, this legislation created a RFS mandating the blending of renewable fuels—such as ethanol—into gasoline and diesel. Each year, EPA sets a blending target known as the renewable volume obligation ("RVO"). For example, in 2010, EPA directed that 12.9 billion gallons of ethanol and other biofuels be blended into gasoline and diesel. By 2016, the amount had jumped to 18.1 billion gallons and the proposed RVO requirement for 2017 is 18.8 billion gallons. Since the law was passed, ethanol's share of the U.S. gasoline mix has increased from less than three percent to nearly 10 percent.

In addition. Congress directed the EPA to generate a system of tracking numbers that could be used to ensure that mandated blending requirements were being met by the "obligated parties." Curiously, the "points of obligation" are refineries and gasoline-diesel importers, not the actual parties doing the blending.

<sup>1</sup> See U.S. Envtl. Prot. Agency, PROPOSED DENIAL OF PETITIONS FOR RULEMAKING TO CHANGE THE RFS POINT OF OBLIGATION, at \*9 (Nov. 10, 2016) [hereinafter PROPOSED DENIAL].

These 38-character tracking numbers, sometimes called "credits," are known as RINs (renewable identification numbers). A RIN is assigned to each physical gallon of renewable fuel produced or imported and follows that gallon as it is transferred to a fuel blender. After blending, RINs are separated from the blended gallons of gasoline and diesel, and they are used by obligated parties as proof they have met their mandated volumes. Importantly, obligated parties may sell RINs to one another or to "non-obligated" parties. For example, if Refiner A has fulfilled its annual RFS requirement but continues to buy and blend renewable fuels, it can sell excess RINs to Refinery B or to an oil importer who has not purchased sufficient renewable fuels to meet its RFS requirement.

## III. GAMING THE SYSTEM: SOME UNINTENDED CONSEQUENCES OF THE RENEWABLE FUELS STANDARD AND RINS TRADING

RINs trading has become a huge business. For example, in 2014 the EPA reported more than 50 billion RIN sales transactions, with 30 billion transacted by non-obligated parties.<sup>2</sup> In theory, allowing refineries and importers to buy or sell RINs makes economic sense. What's more, market trading can help facilitate the realization of EPA's annual RVO requirements. But because the entities actually blending renewable fuels into gasoline and diesel are not the "obligated parties," many retailers find themselves at a competitive disadvantage.

<sup>&</sup>lt;sup>2</sup> EPA data regarding RINs transactions is only available for years 2011, 2012, 2013, and 2014. Each year saw an increase in RIN sales transactions. *See* U.S. Envtl. Prot. Agency, Annual RIN Sales/Holdings Summary (last updated Feb. 16, 2017). <a href="https://www.epa.gov/fuels-registration-reporting-and-compliance-help/annual-rin-salesholdings-summary">https://www.epa.gov/fuels-registration-reporting-and-compliance-help/annual-rin-salesholdings-summary</a>.

#### A. How the fuel market actually works

The retail fuel market in the U.S. is comprised of three types of companies: (1) convenience stores, who sell more than 80 percent of all fuels; (2) high volume hypermarkets like Walmart, Kroger, and Costco, who sell about 14 percent of all motor fuel; and (3) traditional service stations and marinas who account for about 6 percent of retail fuel sales.

About half of America's 123.807 fueling stations sell "branded" gasoline and diesel refined or imported by the 15 major oil companies. A branded retailer must purchase fuel from a branded supplier or distributor and can't shop around for lower-priced fuel that might increase its margins or be passed on to consumers through lower prices. What's more, in many cases a branded retailer may be required to abide by a minimum price while large unbranded retailers, even if they're buying fuel from the same distributor, don't have to abide by such price restrictions.

The other half of the nation's fueling stations are independents selling "unbranded" gasoline and diesel. Independents have the advantage of being able to seek lower priced fuel, often on the spot market, which in turn affords consumers lower prices. Large retailers sell both branded and unbranded fuel while most small retailers sell branded fuels only.

Finished gasoline and diesel containing varying amounts of renewable fuel are purchased by retail stations from petroleum marketers or wholesalers who do the actual blending. For branded retail stations, the blending specifications are controlled by the

brand owner, e.g. Shell. Exxon, etc. Unbranded retail stations typically don't have any specific blend specifications. However, as discussed above, the RFS obligated party is the refiner or the importer of petroleum, even though the blending occurs at the terminal/rack. Indeed, some large retailers do their own blending.

#### B. Gaming the system

Here is, where the market distortions come into play. Since the RVOs apply to refiners and importers, and not to other entities that control blending, "non-obligated parties" can game the system. For example, companies like Casey's, Couche-Tarde, Murphy's, Circle K, Sheetz, and other large retailers have been increasing their market share by taking ownership of fuels at the blending point and acquiring RINs they can sell at a profit, thereby generating additional revenues that allow them to undercut their competitors' retail prices. In practice, only these large retailers have the financial resources to participate in RINs trading: small retailers have neither the capital nor the market leverage to take positions in RINs trading.

Fuel blending entails costs in the millions of dollars, in particular the financial ability to purchase bulk quantities of gasoline and diesel blendstocks as well as ethanol and other biofuels. In addition, costs are entailed for terminal and pipeline services to move cargo to the blending location. Only large retailers can cover these expenses; but the profits from RIN trading can more than offset these costs.

The bias against small retailers has serious implications for their long-term survival because the current regulatory regime governing RINs trading allows large fuel

marketers and large retailers to gain revenues and a competitive advantage over small retailers. Reports indicate that large retailers are using the RIN profit stream for retail expansion and acquiring a larger share of a limited market. The acquisition of convenience store chains by cash-rich limited partnerships suggests the chains' market share will continue to grow. The effect of these convenience store chain acquisitions has been detrimental for small retailers. In fact, these retailers are losing both sales volume and stores to large retailers. In other words, small retailers aren't just less profitable than before; rather, they are going out of business due to their growing inability to compete with large retailers and a related loss of sales. As a result, the demise of small "mom-and-pop" fueling stations has accelerated, with more than 12,000 closing since 2007.

Furthermore, according to the 2017 NACS/Nielsen Convenience Industry Store Count, the number of convenience stores selling motor fuels (123,807) declined in 2016 by 0.6 percent (or 567 stores) with the single-store motor fuel segment dropping by 604 stores to roughly 70,000 stores. From 70,000 stores today, the number could dwindle to a mere 12,000 single-store operators within a decade, according to Joe Petrowski, former CEO of the Cumberland Gulf Group that owns and operates convenience stores and gas stations throughout New England, New York, the Mid-Atlantic states, and Florida. Based on Petrowski's extensive experience and my review of the available evidence. I suspect that his conclusion is indeed accurate.

With President Donald Trump freezing pending regulations for the next several months, which has stalled the implementation of a higher RVO for 2017, the price of

RINs has dropped markedly so far this year. Indeed, within a month's time from January 1<sup>st</sup> to February 1<sup>st</sup>, 2017, the price of a renewable fuel RIN (D6) dropped by roughly 50 percent from \$0.87 to \$0.44.<sup>3</sup> Still, the bias against independent refiners and small retailers remains. The reduction in RIN prices that has resulted from the freeze supports the notion that speculators in the RIN market have caused some of the harm that contributes to fuel margin differences. Changing the point of obligation will provide permanent relief to keep spectators out of the RIN market and stabilize RIN prices while making fuel margins more equitable.

# IV. RECENT EVIDENCE SUPPORTS THE NEED TO CHANGE THE POINT OF OBLIGATION

EPA's claims that a change in the point of obligation would not address challenges associated with problematic marketplace dynamics do not square with a recent study published by a renewable fuels expert or new statements and statistics from large retailers. Together, this evidence is emblematic of overall trends in the fuel industry that favor large retailers at the expense of small retailers. Casey's, Couche-Tard (the owner of Circle K, CST Brands, and other retail chains), and Murphy's, three large fuel retailers, provide informative case studies.

#### A. New Analysis Concerning Large Retailers' Fuel Margins

A recently completed and published analysis by a biodiesel expert, Ramon Benavides, describes how Love's Truck Stops and Pilot/Flying J Trucks Stops use RINs to secure fuel margins that are nearly twice the national convenience store average.

<sup>&</sup>lt;sup>3</sup> E-mail from EcoEngineers. RIN Index – 2/1/2017 (Feb. 1, 2017) (on file with author).

Specifically. Benavides found that for Pilot/Flying J, the per-store average margin nationwide was \$0.66 per gallon, and for Loves the nationwide store average margin was \$0.65 per gallon. Based on these figures drawn from his mathematically and academically robust estimated margin indicator model, he finds that these fuel margins equate to twice the profit than conventional wisdom might assume.

The scenario described in Benavides's analysis demonstrates the dramatic price competition that has allowed aggressive market consolidation in the fuel retail market. Truck stops are a segment of the fuel retail market that is experiencing the same level of unfair competition that all fuel retailers are experiencing under the RFS. Large truck stop chains, like Pilot/Flying J and Love's, are increasing market share while independents are dwindling year after year.

#### B. Casey's

During the second quarter of fiscal year 2017, Casey's sold \$17.8 million RINs for a total of \$15.9 million.<sup>4</sup> These sales represented a roughly \$0.03-per-gallon improvement to the company's fuel margin. At that time, the average RIN price was approximately \$1.12. By comparison, during the third quarter of 2016, the average RIN price was \$0.61. A representative of Casey's stated during a recent earnings call that the company is "fortunate, I would say, to be able to benefit from [the point of obligation]

<sup>&</sup>lt;sup>4</sup> SEC Exhibit 99.1 "Casey's Builds Momentum for Future Expansion." See: https://www.sec.gov/Archives/edgar/data/726958/000072695816000301/q22017pressrelease.htm

and due to our market, where we operate and the way we distribute our fuel." In all, the company's RIN sales generated \$4.7 million for the company in Q2 2017 alone.

In the first quarter of fiscal year 2017, Casey's experienced increased fuel margins compared to Q1 2016 due to a decline in the wholesale cost of fuel and a favorable environment for renewable energy credits resulting in a fuel margin of \$0.195 per gallon for the quarter. During that time, Casey's sold roughly 17.9 million RINs at an average price of \$0.82, which represented a benefit of a roughly \$0.027 per gallon benefit to the fuel margin.<sup>7</sup>

In the third quarter of 2016, the company's fuel margins finished above the company's goal due to elevated RIN values as well as a decline in wholesale fuel costs toward the end of the quarter.<sup>8</sup>

#### C. Couche-Tard

Couche-Tard's Chief Financial Officer, Claude Tessier, acknowledged in a QI 2017 earnings call that Couche-Tard benefits from "generally broader access to RINs in the U.S. than most of our competition. So as RINs increase in value we think that widens

<sup>&</sup>lt;sup>5</sup> Casey's (CASY) CEO Terry Handley on Q2 2017 Results - Earnings Call Transcript. See: http://seekingalpha.com/article/4029330-caseys-casy-ceo-terry-handley-q2-2017-results-earnings-call-transcript

<sup>&</sup>lt;sup>6</sup> Form 10-Q for CASEYS GENERAL STORES IN. See: <a href="https://biz.yahoo.com/e/160906/casy10-q.html">https://biz.yahoo.com/e/160906/casy10-q.html</a>

SEC Exhibit 99.1 "Casey's Posts Record First Quarter Earnings." See: https://www.sec.gov/Archives/edgar/data/726958/000072695816000270/q12017pressrelease.htm

<sup>8 &</sup>quot;Casey's Posts 28% Increase on Year-To-Date Net Income." See: http://www.businesswire.com/news/home/20160307006417/en/Casey%E2%80%99s-Posts-28-Increase-Year-To-Date-Net-Income

our competitive advantage and then finally we focus on the Categories. [W]e think we were widening what we believe is a key competitive and sustainable advantage in the fuel space" (emphasis added). The company's Chief Executive Officer, Brian Hannasch, echoed Tessier's comments with respect to Couche-Tard's advantages over the competition:

I think in our situation with our scale, I think we're in a position that we're able to capture a greater proportion of the value of the RINs across our footprint than most of our competitors. So while it's hard to quantify the exact impact, we think we're advantaged vis-a-vis the industry when it comes to RINs, and that a higher RIN value is actually a positive for us vis-à-vis the industry, which is what I think is relevant (emphasis added).<sup>10</sup>

#### D. Murphy's

In its Form 10-Q filed on November 3, 2016, with the Securities and Exchange Commission ("SEC"), Murphy's directly acknowledges that it has benefited from "its ability to attain RINs and sell them at favorable prices in the market (page 28)," <sup>11</sup> In addition, on its Q3 earnings call, Murphy's explained the specifics of its RIN-related profits, stating that: "RIN sales of \$48 million offset product supply and wholesale contribution of negative \$29 million, as higher RIN prices embedded in the refinery spot

<sup>&</sup>lt;sup>9</sup> Alimentation Couche-Tard's (ANCUF) CEO Brian Hannasch on Q1 2017 Results - Earnings Call Transcript. See: <a href="http://seekingalpha.com/article/4003201-alimentation-couche-tards-ancuf-ceo-brian-hannasch-q1-2017-results-earnings-call-transcript">http://seekingalpha.com/article/4003201-alimentation-couche-tards-ancuf-ceo-brian-hannasch-q1-2017-results-earnings-call-transcript</a>

<sup>&</sup>lt;sup>10</sup> Q4 2016 Alimentation Couche-Tard Inc Earnings Call. See: http://finance.yahoo.com/news/edited-transcript-atd-b-earnings-231039709.html

<sup>&</sup>lt;sup>13</sup> 10-Q: MURPHY USA INC. TEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS. See: http://www.marketwatch.com/story/10-q-murphy-usa-inc-2016-11-03

prices reduced our spot to wholesale rack margins, which stayed negative for much of the quarter (page 4)."12

While one might reasonably intuit that these RIN profit figures provide Murphy's a competitive advantage vis-a-vis other market participants, that conclusion is confirmed through statements from a Murphy's executive at the Raymond James 37<sup>th</sup> Annual Investors Conference. The most relevant excerpts follow:

- "We have access to the RINs through the blending. We have the credit. We have the scale and scope to hold the working capital and manage through the volatility that smaller competitors don't have (page 5, emphasis added)."<sup>13</sup>
- "So what's the differentiated capability that sets us apart? It's our fuel supply chain. And the way we do that is 50% of the gallons we sell are sourced through proprietary barrels, meaning we buy them from the refiners in the refining centers, we ship them through the pipeline systems for which we have access through our historical shipper status. ... We blend it with ethanol. That captures the RIN. And that leaves us with a landed cost of supply when you add that supply advantage plus the RINs, that's going to be advantaged over our competitors (page 4, emphasis added)."14

If Murphy itself admits it has a "differentiated capability" that its "smaller competitors" don't have, how can EPA call into question the existence of a broader trend that is disadvantaging small fuel retailers nationwide?

<sup>&</sup>lt;sup>12</sup> Q3 2016 Murphy USA Inc Earnings Call. See: <a href="http://finance.yahoo.com/news/edited-transcript-musa-earnings-conference-205638433.html">http://finance.yahoo.com/news/edited-transcript-musa-earnings-conference-205638433.html</a>

<sup>&</sup>lt;sup>13</sup> Transcript - Raymond James 37th Annual Investors Conference. Speaker: Andrew Clyde, President and Chief Executive Officer. See; <a href="http://phx.corporate-ir.net/External.File?item=UGFyZW50SUQ9NjEzNDA0tENoaWxkSUQ9MzI3MDcwfFR5cGU9MQ==&t=1">http://phx.corporate-ir.net/External.File?item=UGFyZW50SUQ9NjEzNDA0tENoaWxkSUQ9MzI3MDcwfFR5cGU9MQ==&t=1</a>

<sup>14</sup> Ihid

Read together, the evidence from the latest report, and the statements of Casey's, Couche-Tarde, and Murphy's demonstrate the existence of strong, industry-wide gains among large retailers through obtaining renewable fuel – and RINs – at the blending point. These substantial RIN-oriented gains go well beyond what is necessary for these large retailers to turn a profit, and, if the point of obligation was shifted, these monies could be set aside for RFS compliance – rather than further padding large retailers' already robust pockets.

#### V. WHY COMPETITION MATTERS IN THE RETAIL FUEL MARKET

The trading of RINs purely for financial gain is a perversion of the original intent of the RFS program that was supposed to promote pass-through of the RIN value to retailers and consumers while encouraging higher renewable fuel blends. In practice, the RFS has promoted only modest increases in blend ratios while inducing a major shift in the retail market, with large retailers gaining market share at the expense of medium-sized and small businesses.

American households and businesses have long benefited from the lowest gasoline and diesel prices in the world, outside of some Organization of the Petroleum Exporting Countries ("OPEC") countries. Relatively cheap and abundant motor fuel is not only a boon to American families, affording more disposable income for other necessities, but it has also helped maintain our global industrial advantages by restricting transportation costs. Historically, strong competition in the retail fuel market has been an

important factor providing price ceilings for consumers and businesses. But that competitive market is now at risk.

Industry-wide statistics highlight the vulnerability of small fuel retailers. For large retailers, average net profit margins increased to nearly 3 percent in 2014 compared with 1.6 percent in 2012. At the same time, net profit margins among small private gas stations were relatively flat. Furthermore, an analysis conducted in 2013 by Study Groups/Finance & Resource Management Consultants found that "high volume retailers suck a lot of volume out of the market, making the economics more challenging for traditional convenience store operators and the dealers they serve." The same study cited a case in Northern New Jersey where two independent retailers reduced their prices by more than 10 cents a gallon when they saw cars lining up 10- and 15-deep at a nearby Costco location. One of the operators reasoned he would be out of business if he didn't lower his price to compete with Costco. At the same time, of course, his profit margin dropped dramatically.

The owner of Plaza 95, a small operator in Martin County, Florida, complained last year that Racetrac and Speedway had launched a price war that was killing his business. "Plaza 95 is ten to 15 cents above the prices of bigger stations nearby. It's continuously putting the small business man in a tougher position...I'm not putting that 15 cents in my pocket." Furthermore, the weight of the available evidence suggests that this Plaza 95 owner is not alone in their assessment—that any profits yielded by large

retailers through the current RIN market is coming at the expense of small operators, who lack the financial capacity to compete with larger retailers in a "race to the bottom."

On a global scale, if profit margins for small, independent retailers continue to narrow in order to "meet the competition," even more of these businesses can be expected to fail in coming years. Fewer small retailers, in turn, will result in higher fuel prices for consumers along with a reduction in the services these businesses provide, such as auto repair and maintenance.

# VI. <u>CONCLUSION: HOW TO BALANCE THE PLAYING FIELD BY</u> CHANGING THE POINT OF OBLIGATION

With higher RIN prices anticipated as mandated RVOs grow year after year, large retailers should increase the blending infrastructure for renewable fuels and promote higher blends by passing on the RIN value to consumers. But because large retailers are not obligated parties, they have no incentive to implement these initiatives. Put differently, higher RIN values won't motivate large retailers to blend higher levels of renewable fuels because, in the current market, their RINs can be sold to generate substantial revenue.

On the other hand, if the RFS obligation were placed at the blending point, and large retailers become the obligated parties, to meet their newfound RFS obligations they would likely increase their marketing and distribution of higher renewable fuel blends. Importantly, such a change would eliminate some of the competitive disadvantage that small retailers currently face due to the RIN revenue generation capabilities of large retailers. Absent a shift in the point of obligation, small retailers will be increasingly

driven out of business, which will be harmful to market competition and local economies across the United States.

BILL SENDER

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February 15, 2017

# VIA EMAIL & FIRST CLASS U.S. MAIL

Mr. E. Scott Pruitt Administrator (Designate) Environmental Protection Agency 1200 Pennsylvania Avenue, N.W. Washington, DC 20460 Mr. Don Benton Mr. David Schnare Office of Administrator Environmental Protection Agency 1200 Pennsylvania Avenue, N.W. Washington, DC 20460

RE: Reconsideration of EPA Region 5's Approval of Minnesota's Numeric Eutrophication Standards

Dear Administrator Pruitt and Messrs. Benton and Schnare:

Our organizations, the Coalition of Greater Minnesota Cities (CGMC) and Minnesota Environmental Science and Economic Review Board (MESERB), represent 93 communities in Minnesota, many of whom are struggling to deal with the avalanche of new federal mandates imposed under the Obama Administration. This letter constitutes a formal request by our organizations for your office to review the actions taken by EPA Region 5 regarding one particularly egregious and inappropriate regulatory action – approval of Minnesota's numeric nutrient standards for streams. Presently, a lawsuit challenging that federal action is ongoing in the D.C. District Court, which was filed by the Center of Regulatory Reasonableness ("CRR") on behalf of our organizations and municipal members (Docket 16-1435-RJL). Accordingly, we also request that this case be held in abeyance while the matter is being reconsidered so further resources do not have to be expended in addressing Region 5's scientifically indefensible action. The following briefly discusses the basis for these requests in advance of an opportunity to meet with you and your staff to discuss our concerns in greater detail.

## **Background Regarding EPA Approval Action**

Before any new water quality standard can be used for compliance purposes under the Clean Water Act, EPA must affirmatively find that the proposed standard is scientifically defensible and necessary to protect the designated aquatic life uses. See generally CWA § 303(c) and 40 C.F.R. Part 131. Consequently, standards are set at or near the threshold where significant adverse aquatic life use impacts may occur. Where ambient data indicate such numeric values will be exceeded, the waters are designated as "impaired" and significant regulatory actions (and

prohibitions) are triggered for those contributing the pollutant to the water body. Because of the serious ramifications associated with establishing water quality standards, comprehensive scientific documentation is needed to justify their adoption. As discussed below, we believe Region 5's approval falls squarely within the ambit of wasteful and irresponsible regulation that the new administration seeks to eliminate. EPA's action has resulted in and will continue to result in hundreds of Minnesota's streams, creeks, and rivers being improperly designated as nutrient impaired. In so doing, EPA's approval will recklessly misdirect limited fiscal resources towards "improvements" that are unnecessary and will not produce demonstrable environmental benefits. Given that nutrients are at the forefront of EPA's Clean Water Act regulatory agenda, the national precedent established by EPA's approval will be massive.

Our group's concerns were documented in detail in a December 10, 2015 letter. See Att. 1, CRR withdrawal request to EPA without Attachments. The letter focused on Minnesota's unprecedented use of (and Region 5's approval of) the 5-day biochemical oxygen demand (BOD5) test (a common wastewater test method used throughout the country) and a parameter known as diel DO flux (24-hour change in dissolved oxygen concentration) as nutrient and aquatic life impairment indicators. No prior federal guidance or criteria document ever asserted that either of these parameters could be defensibly used as nutrient impairment indicators, or that these parameters were even capable of directly causing aquatic life impairment. In response to Freedom of Information Act requests, EPA acknowledged that it possessed no records showing it was scientifically defensible to use these endpoints (that are affected by easily a dozen nonnutrient factors) as nutrient impairment indicators. See Atts. 2 – 3, FOIA requests and responses from EPA headquarters regarding BOD5 and DO flux. When Standard Methods, the national authority on proper test usage, was asked to weigh in on whether the BOD5 test was appropriate for use as a nutrient impairment response indicator, they confirmed emphatically that it was not. See Att. 4, Standard Methods Memorandum on BOD5 (November 19, 2014). Nonetheless, EPA approved these components of Minnesota's standards with conclusory assertions that the decision was scientifically defensible, in the face of conclusive evidence to the contrary.

In the midst of the ongoing litigation, another EPA document emerged, prepared by an EPA Region 3 scientist, regarding a similar stream nutrient impairment proposal by the Pennsylvania Department of Environmental Protection (PADEP). EPA's scientist admitted that the objections to using DO flux were well founded and that DO flux was not an aquatic life impairment indicator. *See* Att. 5, email from Dr. Gregory J. Pond, EPA Region 3, regarding PADEP's nutrient criteria (Dec. 30, 2015). These EPA comments prompted Pennsylvania to withdraw its proposed stream impairment protocol. Unsurprisingly, EPA is now seeking to preclude the D.C. District Court's consideration of this damaging evidence in conjunction with its review of the Minnesota standards.

# Request for Immediate Action

It is crucial that our federal regulatory programs be based on sound decision making and good science – not administrative fiat. But for EPA's relentless insistence on regulating nutrients at all times and all places, regardless of what the data shows (see USEPA 2013 Nutrient Impairment Guidance to States), this abusive situation would not be occurring. Several hundred million dollars in taxpayer funded wastewater and stormwater compliance costs are easily triggered by this one misplaced standard. Future growth will be hampered for any communities wishing to discharge to waters designated as impaired due to these flawed standards. Given the well documented fact that use of BOD5 and DO Flux as nutrient/aquatic life impairment indicators is not scientifically defensible, we request that the new Administration agree to hold the current litigation in abeyance, so the parties may engage in alternative dispute resolution. As EPA is under a duty to independently ensure that proposed state water quality criteria are scientifically defensible, and these criteria plainly are not, the Agency's reconsideration of its earlier approval would be most appreciated.

Sincerely,

CGMC President Sara Carlson

MESERB President, Andy Bradshaw

Cc. John Hall, Center for Regulatory Reasonableness

Enclosures

# **INDEX OF ATTACHMENTS**

- Att. 1 Dec. 10, 2015 CRR Withdrawal Request to EPA without Attachments
- Att. 2 BOD5 FOIA Request and Response from EPA Att. 3 DO Flux FOIA Request and Response from EPA
- Att. 4 Standard Methods Memorandum on BOD5
- Att. 5 Email from Dr. Gregory J. Pond, EPA Region 3, regarding PADEP's nutrient criteria

1620 I STREET, N.W. SUITE 701 WASHINGTON, DC 20006 TELEPHONE: 202-600-7071 FAX: 202-463-4207

www.centerforregulatoryreasonableness.org

December 10, 2015

#### VIA EMAIL & U.S. MAIL

Gina McCarthy, Administrator U.S. Environmental Protection Agency 1200 Pennsylvania Avenue, N.W. (2410T) Washington, DC 20460

Susan Hedman Region 5 Administrator U.S. Environmental Protection Agency 77 West Jackson Boulevard - Mail code (R-19) Chicago, IL 60604-3507

RE: Request for EPA to Withdraw and Modify its Approval of Minnesota's Stream
Nutrient Water Quality Standards

Dear Ms. McCarthy and Ms. Hedman:

This letter details the Center for Regulatory Reasonableness' ("CRR") objections to EPA's January 23, 2015 approval of the Minnesota Pollution Control Agency's ("MPCA") August 20, 2014 submission of new and revised water quality standards ("WQS") and criteria. See Ex. 1, EPA's Approval Letter. Specifically, CRR takes issue with EPA's approval of two of the response variables (i.e., diel DO flux and BOD5) associated with MPCA's new eutrophication criteria for rivers and streams. As discussed in more detail below, EPA's approval failed to meet the applicable review standard because the Agency possessed no information demonstrating that the BOD5 test and diel DO flux were valid impairment response criteria for nutrients. Rather, in both cases, EPA possessed clear and extensive documentation (Standard Methods publications, regulatory notices, hearing transcripts and EPA correspondence) confirming that these parameters were not scientifically defensible indicators for nutrient impairments. EPA's unprecedented approval of these metrics as nutrient impairment indicators will misdirect state and local resources unless it is corrected.

Gina McCarthy, Administrator Susan Hedman, Region 5 Administrator U.S. Environmental Protection Agency December 10, 2015 Page | 2

Accordingly, CRR requests EPA to promptly withdraw its January 23, 2015 approval of Minnesota's revised water quality standards for those two response variables. If EPA does not withdraw its approval, CRR (on behalf of its numerous Minnesota municipal members who will be negatively impacted by the revised standards and municipal entities in other states considering numeric criteria adoption) will be forced to challenge EPA's approval in federal District Court.

# Standard Governing EPA's Review and Approval of State WQS

It well settled in administrative law, that a federal agency's action is arbitrary and/or capricious where the agency has:

relied on factors which Congress has not intended it to consider, entirely failed to consider an important aspect of the problem, offered an explanation for its decision that runs counter to the evidence before the agency, or is so implausible that it could not be ascribed to a difference in view of the product of agency expertise.

Motor Vehicle Mfrs. Ass'n v. State Farm Mut. Auto. Ins. Co., 463 U.S. 29, 43 (1983). Beyond these general requirements applicable to all agency actions, when it comes to water quality standards approval, EPA must confirm that state water quality standards (including numeric and narrative criterion) are "consistent" with the Clean Water Act ("CWA"), are "based on [EPA's] 304(a) guidance ... or other scientifically defensible methods," and are developed using "sound scientific rationale." See 33 U.S.C. § 1313(c)(3) ("If the Administrator determines that any such revised or new standard is not consistent with the applicable requirements of this chapter, he shall ... notify the State and specify the changes to meet such requirements."); 40 C.F.R. § 131.11(a) ("States must adopt those water quality criteria that protect the designated use. Such criteria must be based on sound scientific rationale and must contain sufficient parameters or constituents to protect the designated use."); 40 C.F.R. § 131.11(b)(1) ("In establishing criteria, States should: (1) Establish numerical values based on: (i) 304(a) Guidance; or (ii) 304(a) Guidance modified to reflect site-specific conditions; or (iii) Other scientifically defensible methods."); 80 Fed. Reg. 51020, 51028 (Aug. 21, 2015) ("Ultimately, states and authorized tribes must adopt criteria that are scientifically defensible and protective of the designated use to

<sup>&</sup>lt;sup>1</sup> 80 Fed. Reg. 51020, 51021 (Aug. 21, 2015) ("[W]ater quality criteria define the minimum conditions necessary to achieve those environmental objectives.").

Gina McCarthy, Administrator Susan Hedman, Region 5 Administrator U.S. Environmental Protection Agency December 10, 2015 Page | 3

ensure that WQS continue to 'protect the public health or welfare, enhance the quality of water and serve the purpose of ' the Act.").2

EPA regulations further delineate the components of the Agency's review of state water quality standards. Relevant to this request, 40 C.F.R. § 131.5(a)(4) (2008) requires EPA to confirm "whether the State standards which do not include the uses specified in section 101(a)(2) of the Act are based upon appropriate technical and scientific data and analyses...." This rule was revised in 2015 to clarify that, as part of its review and approval of state WQS, EPA must confirm that adopted state criteria are "based on sound scientific rationale consistent with § 131.11." 40 C.F.R. § 131.5(a)(2) (2015); 80 Fed. Reg. 51020 (Aug. 21, 2015).

In a case challenging EPA's review and approval of nutrient standards and specific biological response variables/thresholds, the Agency itself espoused an even more specific checklist for approving Florida's nutrient standards. Specifically, the Agency stated that:

if one-sided thresholds are implemented for assessment purposes, the translator must (1) [h] ave a basis in science that relates the measurements specified by the procedure to the desired condition or adverse condition to be avoided, as described by the narrative; (2) [e]ffectively separate waters into groups where (a) protection of the use is clearly threatened or impaired and (b) where protection of the use is uncertain . . .; [and](3) [u]tilize the proper parameters and constituents to achieve the objectives set forth above.

Fla. Clean Water Network, Inc. v. EPA, 2012 U.S. Dist. LEXIS 44539, \*32 (N.D. Fla. 2012) (emphasis added).

<sup>&</sup>lt;sup>2</sup> Fla. Clean Water Network, Inc. v. EPA, 2012 U.S. Dist. LEXIS 44539, \*30 (N.D. Fla. 2012) ("In order to approve a new or revised water quality standard, the EPA must find that it is consistent with federal regulations and the CWA; in making such a determination, the EPA must consider whether the new or revised standard adequately protects the designated uses of the state's waterbodies and is based on a sound scientific rationale."); Mississippi Com. On Natural Resources v. Costle, 625 F.2d 1269, 1276 (5th Cir. 1980) ("It was not unreasonable for the EPA Administrator to... require states to justify standards not in conformance with the [EPA 33 U.S.C.§ 1314(a)(1)] criteria policy.").

<sup>&</sup>lt;sup>3</sup> See 40 C.F.R. § 131.21 ("The Regional Administrator's approval or disapproval of a State water quality standard shall be based on the requirements of the Act as described in §§ 131.5 and 131.6, and, with respect to Great Lakes States or Tribes (as defined in 40 CFR 132.2), 40 CFR part 132.").

Gina McCarthy, Administrator Susan Hedman, Region 5 Administrator U.S. Environmental Protection Agency December 10, 2015 Page | 4

In short, EPA's approval of a state WQS submission is more than a "rubber-stamp." Before approving, EPA must conduct a thorough and probing review of a state submission to ensure that "sound scientific rationale" was employed and well-documented in the WQS submission record. In the case of nutrients, the chosen nutrient impairment response variables (1) must have a demonstrated adverse effect on aquatic life, and (2) be set at a level such that attainment is necessary to prevent nutrient impairment. As discussed below, EPA's approval of MPCA's BOD5 test and diel DO flux as indicators of eutrophication entirely fail to meet the governing review standard.

# Specific Objections to Use of diel DO flux and BOD5

Under MPCA's revised eutrophication criteria, a Minnesota stream or river is impaired for nutrients if (1) the total phosphorus (TP) value is exceeded, and any of the four response variables (i.e., sestonic chlorophyll a, diel DO tlux, BOD5 and pH) are also exceeded. Conversely, if the TP value is met, or all four of the response variables are in compliance with MPCA's threshold values, then the waterbody is not considered nutrient impaired. The concerns regarding the efficacy of the BOD test and DO Flux as valid nutrient impairment indicators were extensively addressed in comments submitted by the municipal entities that are members of CRR and directly impacted by the rulemaking (e.g., MESERB).

<sup>&</sup>lt;sup>4</sup> The Agency's decision, regardless of traditional notions of deference, must still adhere to the fundamental tenets of administrative law and its own regulations that govern the process. See Michigan v. EPA, 135 S. Ct. 2699, 2706 (U.S. 2015) (despite the deference afforded under Chevron and Seminole Rock, "[f]ederal administrative agencies are required to engage in reasoned decisionmaking. Not only must an agency's decreed result be within the scope of its lawful authority, but the process by which it reaches that result must be logical and rational.") (internal citations and quotations omitted); see also Pennaco Energy Inc. v. EPA, 692 F. Supp. 2d 1297, 1312 (D. Wyo. 2009) ("EPA's statutory duty is not to review whether [the state] found that the standards are in accordance with the Clean Water Act... Rather, the EPA must act objectively and independently and make its own determination. In so doing, it must explain its reasoning."); id., at 1314 (in reviewing WQS "[t]he EPA must make plain its course of inquiry, its analysis and its reasoning. ... [T]he agency must nevertheless explain the evidence which is available, and must offer a rational connection between the facts found and the choice made.") (internal citations and quotations omitted).

Gina McCarthy, Administrator Susan Hedman, Region 5 Administrator U.S. Environmental Protection Agency December 10, 2015 Page | 5

#### **BOD5** Test issues

The use of the BOD5 test as an indicator of nutrient impairment was documented by MESERB as completely unprecedented and unsupportable. Nutrients (nitrogen and phosphorus) do not exert a BOD. As noted by Dr. Chapra, one of the foremost authorities on nutrient impairment evaluation, the 5-day BOD demand measures the effects of numerous non-nutrient parameters (organic substances, nitrogenous material) and is artificially inflated by effects from live algae placed in the dark for five days. Therefore, utilizing this test with ambient samples containing live algae would very likely produce a BOD reading that does not actually exist and is simply an artifact of the test method. See Ex. 2, Chapra Analysis of BOD5. ("It is my assessment that the creation of a BOD5 criteria as a nutrient impairment indicator is fundamentally flawed and not consistent with accepted scientific practices for assessing nutrient impacts in streams or any other natural waters."). Beyond this, BOD is not a "toxic" measurement and does not directly impair aquatic life. It is impossible to determine what ecological impact could be associated with a BOD reading without further site-specific analyses. See Ex. 7, Excerpts of January 8, 2014 MPCA hearing testimony, at 142-143.

Consistent with these observations (and Dr. Chapra's expert opinion), no published EPA nutrient criteria document states that the BOD5 test is a valid indicator of nutrient impairment. In fact, prior to EPA's approval action, counsel for MESERB submitted a FOIA request to EPA regarding the use of this test as a valid nutrient impairment indicator. See Ex. 3, BOD5 FOIA Request/Response. In its response to the FOIA request, EPA conceded that it possesses no documentation supporting the use of the 5-day BOD demand (BOD5) test as a proper nutrient response criterion. Id. Finally, Standard Methods (the expert EPA relies upon for proper test development and usage - see 40 C.F.R. § 136.3) states that BOD5 should not be used as a parameter to evaluate the presence of a nutrient impairment. See Ex. 4, Standard Methods Memo on BOD5 test ("The BOD test (Standard Method 5210 B) is not considered to provide an appropriate measure of nutrient pollution nor is it a valid predictor of nutrient impacts.").5 This "oxygen demand" test is simply being misapplied as it plainly was not designed to, and is incapable of reliably predicting nutrient impairment in the environment, as MPCA itself admitted under oath. Given this clear record, it is apparent that EPA's approval of the BOD5 test was inconsistent with the Clean Water Act and the implementing rules that require a sound scientific rationale to be presented. See Humana of Aurora v. Heckler, 753 F.2d 1579, 1583 (10th Cir.

<sup>&</sup>lt;sup>5</sup> Eaton, A. November 19, 2014. *Memorandum: RE: BOD as an Indicator of Nutrient Pollution*. Standard Methods for the Examination of Water and Wastewater Joint Editorial Board. Available at https://www.standardmethods.org/PDF/BOD\_Nutrient\_Pollution\_Memo\_2014.pdf

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1985) ("When an agency [decision is] based on a study [that is] not designed for the purpose and which is limited and criticized by its authors on points essential to the use sought to be made of it, the administrative action is arbitrary and capricious and a clear error in judgment."").

# Diel DO Flux issues

Similar to the BOD5 test concerns, MESERB noted that the diel DO flux is not an appropriate response variable for prevention or identification of nutrient impairment. Use of DO flux as a nutrient response variable to identify aquatic life impairment, as opposed to minimum DO, has not been accepted by the scientific community and has not been endorsed in any EPA guidance documents dealing with the development of nutrient criteria. As with the BOD test, this response criteria is affected by other, non-nutrient factors (e.g., temperature, natural plant growth, stream depth existence of wetlands, and velocity) and one cannot assess the ecological significance of the measured DO flux without conducting further detailed assessments. The use of this metric as an indicator of nutrient-induced use impairment was also unprecedented.

A separate different EPA FOIA response affirmed that the Agency has no documentation supporting use of DO flux as an aquatic life impairment parameter. *See* Ex. 5, DO flux FOIA Request/Response with follow-up correspondence (confirming that "EPA currently has no official records dealing with DO variation as a water quality impairment in and of itself (that is, when DO levels never drop below the daily minimum OR the 7-day mean minimum)"). This response is consistent with EPA's Gold Book (and 304(a) criterion), which indicated that DO minimum is the factor of concern and nowhere indicates DO flux as an independent aquatic life impairment metric. *See Quality Criteria for Water 1986* ("Gold Book"), EPA Publication 440586001, May 1987, at 209-216 ("Each criterion may thus be viewed as an estimate of the threshold concentration below which detrimental effects are expected."). EPA's approval of a response variable that radically deviates from the applicable 304(a) criterion – without justification – is per se arbitrary and capricious. *See* 80 Fed. Reg. 51020, 51028 (Aug. 21, 2015) ("While states and authorized tribes are not required to adopt the CWA section 304(a) criteria recommendations, they are required under the Act and EPA's implementing regulations to adopt

<sup>&</sup>lt;sup>6</sup> The *Gold Book* doesn't have page numbers. Accordingly, the cited page numbers are PDF version page numbers.

Gina McCarthy, Administrator Susan Hedman, Region 5 Administrator U.S. Environmental Protection Agency December 10, 2015 Page | 7

criteria that protect applicable designated uses and that are based on sound scientific rationale.").

In addition to the general flaw of using diel DO flux as an indicator for nutrient-induced use impairment, MPCA's submission provided no information to confirm that the selected DO range is beyond that expected to be naturally occurring. Plant growth occurs in virtually all streams and is necessary to support a healthy fishery and diverse assemblage of insect life. As EPA is well aware from its nutrient TMDL assessments, extensively published literature, and MPCA documentation as part of this rulemaking, plant growth (periphyton) may reach high levels (>200 mg/m2 chlorophyll a) even in nutrient poor waters. Both EPA and MPCA recognize that up to 150 mg/m<sup>2</sup> chl-a represents a "safe level" of plant growth in streams. Minn. R. 7050.0222, Subp. 2b(C) (2015); see also Nutrient Criteria Technical Guidance Manual Rivers and Streams, EPA-822-B-00-002, July 2000, at 100. The degree of DO flux caused by the "safe" level of periphyton growth, conversely, is a function of the physical conditions of a stream (e.g., depth, slope, etc.). Data presented by MPCA confirmed that even streams with a safe level of plant growth will violate this DO flux "impairment" criteria. See also Ex. 6, Gallagher Analysis, at 2 ("The DO flux variations identified by MPCA are, in my professional opinion, commonly found in surface waters and are not indicative of nutrient impairment. This was confirmed by MPCA monitoring that showed even with very low phytoplankton levels reported for streams, DO flux variations in the range of 2-6 mg/l occurred.").

MPCA's own data presentation and the testimony of an independent expert (nowhere refuted in the record) clearly demonstrate that the DO flux range approved by EPA is not necessary to protect stream uses. In fact, it would regulate natural and otherwise "safe" conditions, which is beyond federal authority. See 80 Fed. Reg. 51020, 51025 (Aug. 21, 2015) ("The CWA does not require states and authorized tribes to adopt designated uses to protect a level beyond what is naturally occurring in the water body."). Consequently, EPA's approval of diel DO flux must be withdrawn.

# Different BOD5 and diel DO flux values in similarly classified waters

<sup>&</sup>lt;sup>7</sup> See also 80 Fed. Reg. 51020, 51028 (Aug. 21, 2015) (At a minimum, states must "provide an explanation for why they did not adopt new or revised parameters for which EPA has published new or updated CWA section 304(a) criteria.").

Gina McCarthy, Administrator Susan Hedman, Region 5 Administrator U.S. Environmental Protection Agency December 10, 2015 Page | 8

Beyond the fundamental deficiencies noted above, the values promulgated by MPCA and approved by EPA are, on their face, arbitrary and lacking in sound scientific rationale. Specifically, as was noted by one of the peer reviewers, EPA approved different BOD5 and diel DO flux numeric variables as necessary to protect the same type of fishery classification. For instance, depending on its location within the state of Minnesota, the impairment threshold BOD5 level can be anywhere from 1.5 mg/L to 3.0 mg/L for warm water fisheries and the diel DO flux range can be as large as 4.5 mg/L to as small as 3.0 mg/L. It is not apparent how warm water (Class 2) fishery sensitivity could vary based on the location within the state. Moreover, no physiological basis was provided to justify different "protective criteria" for response variables in waters similarly classified. For example, no data show that warm water fisheries in the North ecoregion are more sensitive to DO flux than those found in South ecoregion. Absent some rational explanation of, mechanistically, how this could occur and credible scientific studies supporting the conclusion (which do not exist in the record), it is arbitrary and capricious to impose more restrictive aquatic life protection needs based on geographic location.

# MPCA admits it did not account for the effect of confounding factors

Unlike most other pollutants, it is well recognized that nutrients do not have any direct toxic effect on human or ecological health. Rather, the threat posed by nutrients is tied to excessive plant growth and the adverse side effects such plant growth can have on the aquatic community. The nutrient-plant growth relationship in streams, however, involves numerous intricate and interconnected factors (e.g., scour, light availability, sedimentation) that dramatically alter the relationship between nutrients and plant growth. Certain metrics (such as invertebrate or fishery assemblage) are impacted by numerous non-nutrient factors (e.g., habitat, toxics, sedimentation). In this instance, MPCA used an aquatic life fishery metric (e.g., number of darters present) to determine impairment thresholds for BOD, algal growth and DO flux in a "stressor-response" regression analysis. To ensure such analyses are scientifically defensible, EPA's stressor response document requires those developing nutrient criteria to evaluate and adjust for the presence of confounding factors. See Using Stressor-Response Relationships to Derive Numeric Nutrient Criteria, EPA-820-S-10-001, November 2010, at 11, 65-67 ("Environmental factors that can potentially confound the relationship of interest should be identified early in the analysis when conceptual models are developed (see Section 2). At this evaluation stage in the criteria development process, analysts should systematically consider and document the possible effects of these potential confounders.").

As its eutrophication standards were adopted using in situ ecological data and were ostensibly based on a presumed cause and effect relationship, MPCA should have conducted a

Gina McCarthy, Administrator Susan Hedman, Region 5 Administrator U.S. Environmental Protection Agency December 10, 2015 Page | 9

confounding factors analysis. EPA's approval letter was premised on the fact that a confounding factors analysis, consistent with the 2010 Stressor-Response guidance, had been conducted by MPCA. Ultimately, however, MPCA admitted that no such analysis was done and that the correlations presented could have been affected by other factors. See Ex. 7, Excerpts of January 8, 2014 MPCA hearing testimony (MPCA: "[T]here is no analysis in the SONAR documents that specifically demonstrates that the biological conditions alone are due to phosphorus,"); (Q: "Is there anywhere in the SONAR or in the backup documentation that I would find the Confounding Factors Analysis, the likes of which that are described in the 2010 Stress Response Guidance Document?" MPCA: "Probably not anything specific..."). Therefore, even assuming arguendo that BOD5 and diel DO flux were proper nutrient response variables, MPCA's submission should have been rejected by EPA because it failed to conduct a sufficient confounding factors analysis on response criteria/biological metrics that are impacted by a welldocumented number of other physical and chemical factors. See Ohio Valley Envtl. Coal., Inc. v. Fola Coal Co., LLC, 82 F. Supp. 3d 673, 687 (S.D. W. Va. 2015) (proper to rely on EPA criteria reference document because it contained an adequate confounding factors analysis). EPA's failure to ensure that the MPCA completed the necessary confounding factors analysis renders its approval of the BOD and DO flux response criteria arbitrary and capricious.

## Impacts of Revised Standards

EPA's approval of the revised standards will result in MPCA classifying Minnesota waterbodies as nutrient impaired even though there is, in fact, no impairment related to nutrients. The regulatory effect of declaring a waterbody nutrient impaired – improperly or not – is significant. First, a Total Maximum Daily Load ("TMDL") must usually be prepared for all waterbodies that are nutrient impaired as a means to determine and allocate the total amount of nutrients a waterbody can retain without violating the water quality standard. See 33 U.S.C. § 1313(d); 40 C.F.R. § 130.2(h)-(i); 40 C.F.R. § 130.7(c). Second, dischargers to impaired waterbodies – whether a TMDL has been issued or not – customarily receive more stringent water quality-based effluent limitations under 40 C.F.R. § 122.44(d). As a means to comply with nutrient TMDLs and/or the more stringent permit limitations, permittees on waterbodies designated as nutrient impaired will have to expend resources to reduce nutrient discharges, creating additional solid waste for disposal, consuming electricity and chemical usage. Such technology comes at cost to the municipal permittees, which can only be funded through municipal bonds and tax hikes to the constituents. Given the potential massive fiscal impacts of

<sup>8</sup> Conversely, it also possible that the numeric criteria selected for DO flux and BOD5 will not be exceeded in situations where there is a real nutrient impairment.

Gina McCarthy, Administrator Susan Hedman, Region 5 Administrator U.S. Environmental Protection Agency December 10, 2015 Page | 10

classifying a waterbody as nutrient impaired and the adverse ecological effects of increasing chemical and energy usage, criteria and response variables that are not based on a sound scientific rationale and will result in misclassifications of nutrient impairments simply cannot be approved.

## Conclusion

While CRR continues to fully support cost-effective, environmentally beneficial undertakings (including nutrient limits, where necessary), we are justifiably concerned that EPA's unprecedented approval of diel DO flux and BOD5 as nutrient response variables will result in the misdirection of municipal resources. Therefore, to ensure the limited fiscal resources of CRR members are only put towards meaningful environmental improvements, we request EPA withdraw its January 23, 2015 approval of Minnesota's nutrient standards.

Sincerely,

Christopher L. Rissetto

General Counsel

Exhibits (1-7)

# HALL & ASSOCIATES

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November 6, 2014

#### Via FOIA Online

National Freedom of Information Officer U.S. Environmental Protection Agency 1200 Pennsylvania Avenue, NW (2822T) Washington, DC 20460

Facsimile: (202) 566-2147

Re: Freedom of Information Act Request for Records Identifying Use of the Five-Day Biochemical Oxygen Demand Test as a Nutrient Response Criteria

To Whom This May Concern:

This is a request for a public records pursuant to the Freedom of Information Act ("FOIA"), 5 U.S.C. Section 552, as implemented by the Environmental Protection Agency ("EPA") at 40 C.F.R. Part 2. For purposes of this request, the definition of "records" includes, but is not limited to (1) federal guidance documents addressing the development of scientifically defensible numeric nutrient criteria under CWA Section 304(a), (2) federal register notices regarding acceptable methods for development of Section 304(a) water quality criteria, and (3) letters and memoranda regarding the approval of such numeric nutrient criteria under Section 303(c) of the Act.

#### **Background**

Recently, some state agencies which are contemplating the development of numeric nutrient criteria have indicated that the five-day biochemical oxygen demand ("BOD5") test is a valid indicator of nutrient pollution (i.e., that it is an appropriate nutrient response criteria). The statements in Standard Methods for the Examination of Water and Wastewater –  $22^{nd}$  ed. regarding the use and application of the BOD5 test contains no indication that the test is intended to address the effects of nutrients on the aquatic environment. Nonetheless, some states have begun to proceed as if the BOD5 may be used as a valid response criterion for nutrient pollution, even in the absence of other indicators (e.g., even when excessive plant growth is not apparent).

### Request

This request seeks all records from EPA Headquarters providing announcing to the public or providing guidance to state agencies under Section 304(a) indicating that the BOD5 test may be used as a valid response criterion when establishing numeric nutrient criteria and any correspondence approving such criteria under Section 303(c) of the Act.

\*\*\*

Please contact the undersigned if the associated search and duplication costs are anticipated to exceed \$250.00. Please duplicate the records that are responsive to this request and send it to the undersigned at the above address. If the requested record is withheld based upon any asserted privilege, please identify the basis for the non-disclosure.

If you have any questions regarding this request, please do not hesitate to contact this office so as to ensure that only the necessary document is duplicated.

Respectfully,

Alexander J. E. English

Hall & Associates

1620 I St., NW

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# UNITED STATES ENVIRONMENTAL PROTECTION AGENCY

WASHINGTON, D.C. 20460

DEC 5 2014

OFFICE OF WATER

Alexander J.E. English Hall & Associates Suite 701 1620 I Street, NW Washington DC 20006-4033

RE: Freedom of Information Act Request EPA-HQ-2015-001305

Dear Mr. English:

This letter is in response to your Freedom of Information Act (FOIA) request of November 6, 2014.

Your FOIA requests copies of the following EPA headquarters records identifying the use of the five-day biochemical oxygen demand as an appropriate nutrient response criterion:

- Federal guidance documents addressing the development of scientifically defensible numeric nutrient criteria under CWA Section 304(a),
- Federal register notices regarding acceptable methods for development of Section 304(a) water quality criteria, and
- 3) Letters and memoranda regarding the approval of such numeric nutrient criteria under Section 303(c) of the Act.

EPA does not have any documents responsive to your request.

You may appeal this final response to the National Freedom of Information Officer, U.S. EPA, FOIA and Privacy Branch, 1200 Pennsylvania Avenue, N.W. (2822T), Washington, DC 20460 (U.S. Postal Service Only), FAX: (202) 566-2147, E-mail: <a href="https://nde.ngi.ng/ng.ngov">https://ng.ngov</a>. Only items mailed through the United States Postal Service may be delivered to 1200 Pennsylvania Avenue, NW. If you are submitting your appeal via hand delivery, courier service or overnight delivery, you must address your correspondence to 1301 Constitution Avenue, N.W., Room 6416J, Washington, DC 20001. Your appeal must be made in writing, and it must be submitted no later than 30 calendar days from the date of this letter. The Agency will not consider appeals received after the 30 calendar day limit. The appeal letter should include the RIN listed above. For quickest possible handling, the appeal letter and its envelope should be marked "Freedom of Information Act Appeal."

This concludes the EPA response to FOIA Request EPA-HQ-2015-001305.

Sincerely,

Elizabeth Behl, Director

Health and Ecological Criteria Division

# HALL & ASSOCIATES

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July 31, 2014

# Via FOIA Online

National Freedom of Information Officer U.S. Environmental Protection Agency 1200 Pennsylvania Avenue, NW (2822T) Washington, DC 20460 Facsimile: (202) 566-2147

Re: Freedom of Information Act Request for Records Concerning the Categorization of Diurnal Variation in Dissolved Oxygen as an Impairment of Water Quality

To Whom This May Concern:

This is a request for a public records pursuant to the Freedom of Information Act ("FOIA"), 5 U.S.C. Section 552, as implemented by the Environmental Protection Agency ("EPA") at 40 C.F.R. Part 2. For purposes of this request, the definition of "records" includes, but is not limited to, documents, letters, memoranda, notes, reports, email messages, policy statements, data, technical evaluations or analysis, and studies.

#### Background

The EPA, pursuant to Section 304(a) Clean Water Act, 33 U.S.C. § 1314(a) ("CWA" or the "Act"), has determined that, in order to be protective of public and ecological health, Dissolved Oxygen ("DO") concentration levels must be above a certain instantaneous minimum, 7-day mean and 7-day mean minimum, as set forth in Tables 1-3 of "Quality Criteria for Water 1986," EPA 440/5-86-001 (the "Gold Book"). The actual DO level suggested varies depending on whether the water body in question is a cold water or warm water habitat, whether the concentration is measured in the water column or intergravel, and, in salmonid waters, the life stage meant to be protected. *Id.* However, recently, EPA has indicated in several forums that a nutrient or aquatic life use impairment may be identified based solely on the degree of the DO variation occurring, even where the aforementioned minimum DO concentrations are being met.

# Request

This request seeks any records which are the basis for EPA's assertion that diurnal DO variation, by itself, causes aquatic life impairment, including any public notices that EPA has reached this conclusion under Section 304(a) of the Act. In particular, this FOIA response should identify the scientific studies that form the basis for EPA's position and explain the degree of diurnal DO variation that may be expected to cause use impairment, even when DO levels do not fall below the minimum concentrations specified in the Gold Book.

\*\*\*

Please contact the undersigned if the associated search and duplication costs are anticipated to exceed \$250.00. Please duplicate the records that are responsive to this request and send it to the undersigned at the above address. If the requested record is withheld based upon any asserted privilege, please identify the basis for the non-disclosure.

If you have any questions regarding this request, please do not hesitate to contact this office so as to ensure that only the necessary document is duplicated.

Respectfully,

Alexander J. E. English

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# UNITED STATES ENVIRONMENTAL PROTECTION AGENCY WASHINGTON, D.C. 20460

SEP 1 2 2014

DIFICE OF WATER

Alexander J.E. English Hall & Associates 1620 I Street, NW Washington, D.C. 20006-4033

Re: Freedom of Information Act Request EPA-HQ-009040

Dear Mr. English:

This letter is in response to the Freedom of Information Act (FOIA) request for public records concerning the Categorization of Diurnal Variation in Dissolved Oxygen (DO) as an Impairment to Water Quality from Hall and Associates, dated July 31, 2014, which asserts that "the Environmental Protection Agency (EPA) has indicated in several forums that a nutrient or aquatic life use impairment may be identified based solely on the degree of DO variation, even where the aforementioned minimum DO concentrations are being met." The request seeks "any records which are the basis for EPA's assertion that diurnal DO variation, by itself, causes aquatic life impairment, including any public notices that EPA has reached this conclusion under Section 304(a) of the Act. In particular, this FOIA response should identify the scientific studies that form the basis for EPA's position and explain the degree of diurnal DO variation that may be expected to cause use impairment, even when DO levels do not fall below the minimum concentrations specified in the Gold Book."

Enclosed you will find a submission of the responsive records for the EPA. This response includes pertinent language from the 1986 document entitled "Quality Criteria for Water" (EPA 440/5-86-001), available at

http://water.epa.gov/scitech/swguidance/standards/criteria/aqlife/upload/2009\_01\_13\_criteria\_goldbook.pdf). These records are identified as Attachment 1.

You may appeal this response to the National Freedom of Information Officer, U.S. EPA, FOIA and Privacy Branch, 1200 Pennsylvania Avenue, NW (2822T). Washington DC 20640 (US Postal Service Only), FAX: (202)566-2147, Email: <a href="https://hq.foia@epa.gov">hq.foia@epa.gov</a>. Only items mailed through the United States Postal Service may be delivered to 1200 Pennsylvania Avenue, NW. If you are submitting your appeal via hand delivery, courier service, or overnight delivery, you must address your correspondence to 1301 Constitution Avenue, NW, Room 6416J, Washington, DC, 20004. Your appeal must be made in writing, and it must be submitted no later than 30 calendar days from the date of this letter. The appeal letter should include the FOI number listed above. For quickest possible handling, the appeal letter and its envelope should be marked "Freedom of Information Act Appeal".

This concludes the EPA response to the FOIA Request EPA- HQ-2014-009040.

Elizabeth Bahl, Director Health and Ecological Criteria Division

Enclosure

#### Attachment 1

In response to this FOIA request, EPA is providing the current, existing EPA published quality criteria guidance for states and authorized tribes to consider when developing water quality standards for dissolved oxygen. This guidance was published in the 1986 EPA document entitled, "Quality Criteria for Water" also known as "the Gold Book" (EPA 440/5-86-001), available at

http://water.epa.gov/scitech/swguidance/standards/criteria/aqlife/upload/2009\_01\_13\_criteria\_goldbook.pdf) and contains a Table 1 on page 211 the provides the following criteria guidance values for States and authorized tribes to consider when developing water quality standards for dissolved oxygen.

Table 1. Water quality criteria for ambient dissolved oxygen concentration (mg/L).

	Coldwater Criteria		Warmwater Criteria	
	Early Life Stages 1.2	Other Life Stages	Early Life Stages <sup>2</sup>	Other Life Stages
30 Day Mean	NA	6.5	NA	5.0
7 Day Mean	9.5 (6.5)	NA:	6.0	NA
7 Day Mean Minimum	NA	5.0	NA	4.0
1 Day Minimum	8.0 (5.0)	4.0	5.0	3.0

In the table above, italicized values are water column values to insure (intergravel DO concentrations) for early lifestages of coldwater species. For species that have early life stages exposed directly to the water column, the figure in the parentheses apply. The guidance notes that all minima should be considered as instantaneous concentrations to be achieved at all times. The document also discussed further restrictions that apply to highly manipulatable discharges.

These dissolved oxygen criteria magnitude, frequency, and duration elements reflect the best science available at the time. In addition to the recommended values in the "Gold Book", the EPA also included information that could be used by states reflecting the state of knowledge at the time regarding dissolved oxygen dynamics and the potential for impacts on aquatic life.

The Gold Book guidance also states "A daily minimum has been included to make certain that no acute mortality of sensitive species occurs as a result of lack of oxygen. Because repeated exposure to dissolved oxygen concentrations at or near the acute lethal threshold will be stressful and because stress can indirectly produce mortality or other adverse effects (e.g., through disease), the criteria are designed to prevent significant episodes of continuous or regularly recurring exposures to dissolved oxygen concentrations at or near the lethal threshold, by the use of a 7-day averaging period for early life stages, by stipulating a 7-day mean minimum value for other life stages, and by recommending additional limits for manipulatable discharges."

EPA's 1986 Gold Book (pp. 216-217) criteria also provided information for states and authorized tribes to consider regarding monitoring of dissolved oxygen and potential

interpretation of dissolved oxygen data, which is relevant for consideration of the potential impacts of diurnal variation in DO related to this FOIA request

"The acceptable mean concentrations should be attained most of the time, but some deviation below these values would probably not cause significant harm. Deviations below the mean will probably be serially correlated and hence apt to occur on consecutive days. The significance of deviations below the mean will depend on whether they occur continuously or in daily cycles, the former being more adverse than the latter. Current knowledge regarding such deviations is limited primarily to laboratory growth experiments and by extrapolation to other activity related phenomena."

"Under conditions where large daily cycles of dissolved oxygen occur, it is possible to meet the criteria mean values and consistently violate the mean minimum criteria. Under these conditions the mean minimum criteria will clearly be the limiting regulation unless alternatives such as nutrient control can dampen the daily cycles." (underlining added)

"The significance of conditions which fail to meet the recommended dissolved oxygen criteria depend largely upon five factors: (1) the duration of the event; (2) the magnitude of the dissolved oxygen depression; (3) the frequency of recurrence; (4) the proportional area of the site failing to meet the criteria, and (5) the biological significance of the site where the event occurs. Evaluation of an event's significance must be largely case- and site-specific. Common sense would dictate that the magnitude of the depression would be the single most important factor in general, especially if the acute value is violated".

"A logical extension of these considerations is that the event must be considered in the context of the level of resolution of the monitoring or modeling effort. Evaluating the extent, duration, and magnitude of an event must be a function of the spatial and temporal frequency of the data. Thus, a single deviation below the criterion takes on considerably less significance where continuous monitoring occurs than where sampling is comprised of once-a-week grab samples. This is so because based on continuous monitoring the event is provably small, but with the much less frequent sampling the event is probably not small and can be considerably worse than indicated by the sample. The frequency of recurrence is of considerable interest to those modeling dissolved oxygen concentrations because the return period, or period between recurrences, is a primary modeling consideration contingent upon probabilities of receiving water volumes, waste loads, temperatures, etc. It should be apparent that return period cannot be isolated from the other four factors discussed above. Ultimately, the question of return period may be decided on a sitespecific basis taking into account the other factors (duration, magnitude, areal extent, and biological significance) mentioned above. Future studies of temporal patterns of dissolved oxygen concentrations, both within and between years, must be conducted to provide a better basis for selection of the appropriate return period." (underlining added). The Gold Book identifies the 5 factors above as important in identifying the significance of conditions in situations where a Dissolved Oxygen criteria are not met.

From:

Beaman, Joe Alexander English

To: Cc:

John Hall; Beaman, Joe

Subject:

RE: Conversation this morning re: DO Variation as Water Quality Impairment (pursuant to Final Disposition,

Request EPA-HQ-2014-009040)

Date: Attachments: Thursday, September 18, 2014 10:56:43 AM State DO pH and Temperature Criteria (7).docx States Use of CMD in 303(d)305(b) Assessments.docx

Mr. English,

I am inserting clarification in your email below in bold – if and where necessary.

Also, I am sending along 2 documents that we prepared in working with the states up to this point on DO and other issues.

The first contains existing example language in some state standards and implementation guidance that both EPA and the states (in the ACWA WQS forum) discussed as example language that may provide flexibility for addressing issues with diurnal variation of DO.

The second is a compilation of state approaches to using continuous monitoring data, and

This first document in particular, seems to be informative to the discussion we had yesterday morning, as a follow on to the email follow up you sent following receipt of our FOIA response.

These were not submitted with the FOIA response, since you only asked for EPA science and guidance, or science that the EPA used regarding diurnal variability. Since we have not developed anything on DO since the Gold Book, the submission you received was the only responsive Agency documentation we have.

I hope this is helpful. Please give me a call if you have any questions.

Sincerely,

Joe Beaman Senior Biologist, Office of Science and Technology Office of Water, EPA 202-566-0420

From: Alexander English [mailto:aenglish@hall-associates.com]

Sent: Wednesday, September 17, 2014 11:08 AM

To: Beaman, Joe Cc: John Hall

Subject: Conversation this morning re: DO Variation as Water Quality Impairment (pursuant to Final

Disposition, Request EPA-HQ-2014-009040)

Mr. Beaman -